World news : Business summary

Thursday December 12 1985

D 8523 B

#### Strasbourg CSX to condemns reform of EEC

The European Parliament united across party lines to condemn the planned reform of the EEC, agreed by Community leaders at their Luxembourg summit last week, as un-satisfactory and unacceptable in its

But MEPs stopped short of outright rejection and reserved their fi-nal positions, after a plea from Jacques Santer the Luxembourg Prime Minister and chairman of the summit meeting.

The parliament's vote, by 243 votes to 47, will not immediately trigger the Italian Government's threat to block any reform package which the MEPs cannot accept, but it must none the less cast severe doubt over the ultimate goal of amending the Treaty of Rome along the lines agreed in Luxembourg. Earlier story, Page 3

#### Belfast clash

More than 35 policemen were injured in clashes with Protestants in Belfast who were demonstrating against the first meeting of the body set up by Britain and Ireland to give Dublin a say in running Northern Ireland. Page 14

#### Kyprianou call

President Spyros Kyprianou of Cy-prus, who increased his backing in Sunday's elections, called for an international force to guarantee a Cyorus settlement and for Turkish troops to withdraw.

#### Italy jails Arab

A court in Verona, Italy, sentenced an Arab who claimed to be an associate of Palestinian leader Yassir Arafat to 14 years' jail for possession of arms and explosives.

#### Sindona trial plea

The public prosecutor in Milan asked for Michele Sindona, the Sicilian financier and former Vatican adviser to be sentenced to life imprisonment for allegedly baving arprisonment for allegedly baving arprisonme ranged the killing in 1979 of lawyer (Y203.55). On Bank of England fig-Giorgio Ambrosoli. He was official-ures the dollar's index rose to 127.9 ly investigating Sindona's finances.

#### Doe lifts curfew Liberian leader Samuel Doe lifted a

nationwide curfew imposed after an attempt to overthrow him last

#### Greeks charged

Nigeria charged three Greeks with extempting to smuggle 900,000 barrels of crude oil out of the country. The offence carries the death penalty.

#### Tycoon denied bail

A Madrid court refused bail to extradited Spanish tycoon José Maria Ruiz Mateos, who faces fraud charges in connection with his former business empire Rumasa.

#### Border dispute

El Salvador and Honduras ended five fruitless years of discussion on their border dispute and prepared to take the issue to the World Court in The Hague. Page 4

#### 'Guerrilia' surrenders

Martin Thiel, one of West Germany's most wanted suspected urban guerrillas, has surrendered in Saarbrücken.

1,300 in food strike About 1,300 Palestinian political prisoners refused food in Israel on the seventh day of a bunger strike

#### Soviet navy head

against prison conditions.

Admiral Sergei Gorshkov, comm der of the Soviet navy for the past 29 years, has been replaced by one of his deputies, Admiral Vladimir CONTENTS

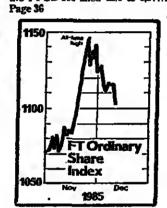
# take \$954m charge

CSX, the large US transport group, is taking a \$954m pre-tax charge, the bulk of which covers provisions for a substantial cut in its work-force and the reorganisation of its important railroad business.

The group plans to reduce railrelated employment levels by 12 per cent and \$327m of the charge will be related to buy-out payments of-fered to 6,700 workers. The remaining amount is related to writedowns of track and equipment as

well as energy assets. TEXACO shares fell on Wall St. following a Texas judge's decision to uphold a \$11.1bn damages award against the company in favour of Pennzoil. Texaco said it would appeal against the ruling. Page 14 WALL STREET: The Dow Jones in-

dustrial average closed up 12.50 at 1,511.70. Page 36 LONDON: stocks and gilts contin-ued lower, hit by oil price and ster-ling worries. The FT Ordinary share index lost 12 to 1,103.7 and the FT-SE 100 shed 12.1 to 1,377.4



TOKYO: shares moved higher across a broad front. The Nikkei average jumped 121.05 to 12,972.00.

DOLLAR closed in New York at DM ures the dollar's index rose to 127.9 from 127.7. Page 29

STERLING closed in New York at \$1.417. It lost 2 cents against the dollar in London to finish at \$1.415. It also declined to DM 3.5975 (DM 3.6425), FFr 10.9775 (FFr 11.1225), SFr 3.0125 (SFr 3.04) and Y288.5 (Y292.1). The pound's exchange rate index fell 1.0 to 77.9. Page 29

GOLD fell \$3.00 on the London bullion market to \$315.25 and was \$1.89 lower in Zurich at \$315.75. In New York the Comex February settlement was \$320.10. Page 28

FRENCH inflation was an annual 4.8 per cent last month, the lowest since 1968. Page 2

AUSTRALIA'S trade balance last month moved to an A\$20m (US\$13.8m) surplus from an A\$562m deficit as exports rose 7 per cent and imports fell 12 per cent Page 4

MITSUBISHI, Japan's largest trad ing house, reported a 21.6 per cent jump in consolidated net profits to Y20.49bn (\$100.7m) in the half-year to September 30, 1985. This stemmed from an improvement at its US subsidiary, Mitsubishi International, as well as higher earnings

from securities tradings. PAN-ELECTRIC: Interim agreement is reported to have been reached to rescue the company, the collapse of which triggered a financial crisis on the Singapore Stock

Exchange, Page 16 CABLE & WIRELESS: Offer for sale of shares in the British telecommunications company closed about two times oversubscribed. The issue raised £933m. Page 14

TATE & LYLE, UK sugar refiner lifted pre-tax profits for the year to £76.7m (\$110m) from a revised per cent. Lex, Page 14; Details, Page 18

FIRESTONE Tire and Rubber, sec-ond largest US tyre group, plunged into loss in the final quarter of its fiscal year because of restructuring costs. Page 15

# Opec 'astounded' as oil markets touch 6-year low

BY DOMINIC LAWSON IN LONDON

porting Countries (Opec) yesterday moved to bring order back to the chaobic oil markets where prices have fluctuated wildly in recent days before hitting a six-year low at

one point yesterday.

Dr Aliro Parra, the leading adviser to the Venezuelan Oil Minister, and Opec president Mr Arturo Hernandes Grisanti said yesterday "there has been an enormous overreaction (in the oil markets) to

omething that has ont happened. "The market says we have abandoned our (production) ceiling hut we have not. We are astounded at the way the market bas reacted,"

Dr Parra said.

A meeting of Opec ministers last weekend adopted a resolution to defend the organisation's share of the oil market - a decision which was seen by the markets as the first shot in an oil price war and sent spot market rates plummeting. The ministers set up a commit-

tee, chaired by the Opec president, to examine ways of securing, and to recommend action to maintain, the a meeting which had been told by Sheikh Ahmed Zaki Yamani, the S2 below Tuesday's close which had organisation's share of the market.

THE Organisation of Petroleum Ex- Saudi Oil Minister, that if non-Opec been the lowest for six years. But producers, particularly the UK, did not cut production to belp Opec, a price war was in prospect. But Dr Parra said yesterday: "The commit-tee bas not even met, let alone discussed anything, let alone reached

any conclusions."

In London yesterday Prof. Tam
David-West, Nigeria's Oil Minister,
said Opec should set itself a minimum production target of 20m barrels a day, substantially above the
organisation's ceiling of 16mbd. But
Opec officials yesterday said it was
inconceivable the organisation
and agree to greating such a dist

would agree to creating such a glut. The British Government has on plans to cut North Sea Oil output, believing many of the highly popu-lated and beavily indebted Opec producers cannot afford a price

The initiative from Venezuela defaulting member. suggests that this view has been taken on board by at least some Opec members. Sharp volatility was again evi-

dent in oil markets on both sides of the Atlantic yesterday. On the Rotwithin two hours the price rose to \$26 a barrel, as buyers came back into the market.

At the close of the European market last night Brent for January delivery was traded at \$24.75 a barrel. On the small International Petro-

leum Exchange in London, trading in heating oil futures was halted for a period yesterday morning, to avoid a disorderly market. In early trading the price of a tonne of beat ing oil dropped by \$28 to \$197.
The New York Mercantile Ex-

change, oil futures market, decided yesterday to double the "margin that traders must deposit before en-tering the market, with effect from the start of business today. The "margin" is a deposit that can be used by the exchange to fund any outstanding commitments by a

Miss Rosemary McFadden, president of Nymex, said the doubling of the margin would give the market greater protection in conditions of extreme volatility. Yesterday a record 33m harrels of oil were traded

Opec's bluff, Page 8; Falling

# US tax plan threatened after revolt in Congress

BY REGINALD DALE, US EDITOR, IN WASHINGTON

THE FUTURE of President Ronald Reagan's drive to reform the US tax system was plunged into uncertainty yesterday after a sudden procedural rebellioo in the Democrattives. In an unexpected move, the House voted against even debating Democrat-sponsored legislation on which Mr Reagan was relying to

carry the reform process forward. The 223 to 202 vote caused confusion over bow, or whether, the hill could be brought to the floor before the Christmas recess, set to begin at the end of the week. Mr Reagan bas warned that if a

tax hill does not pass the House in the coming days, the whole reform process could be "dead for several Mr Dan Rostenkowski, chairman

of the House Ways and Means Com-mittee and architect of the Democrat's bill, said that Mr Reagan would have to work hard to drum up support if he wanted to get the legislation back on track.

A radical plan to eliminate the US budget delicit by 1991 was heading towards final congressional approval last night, both bouses were hoping to endorse the so-called Gramm-Rudman plan before midnight, when the Government was technically due to run out of money. The budget plan was attached to a measure raisong the national debt ceiling to \$2.079bn, which would put the

Government back on a sound

financial footing after months of

uncertainty.

Mr Reagan, who has made tax reform his main domestic policy objective during his second term in the White House, immediately let it be known that be would not give up

The general feeling in Congress. wever, was that it was unlikely that the bill could be resuscitated in the next few days. Mr Jim Wright, the House Democratic majority

leader said: "I imagine that that's it for the year."

... The surprise vote appeared to reflect both opposition to the Rosten-kowski hill and resentment at the Democrat-controlled House Rules Committee on Tuesday.

The rules would have allowed consideration of only one major amendment, the alternative tax plan put forward by the Republicans, which faced almost certain

The procedure must now be changed by the rules committee before the measure can be brought back to the full House.

Mr Reagan bad conducted a highpressure lobbying campaign to per-suade reluctant Republicans to vote for the Democratic version if and when the Republican alternative was rejected. He boped the Demo cratic plan could then be "im proved in the Republican-led

Continued on Page 14

group, said yesterday that it was in the concluding phase of negotiations with Peking to huild a \$750m be for a steel plant and adjoining steel-tube plant in China.

value of the contract.

been Mannesmann of West Germany.

leaked out in Turin on Tuesday when a Chinese diplomat spoke to Monday Mr Nicolai Lunkov, the So-

ITALIMPIANTI, the Italian plant with Moscow a contract to huild a way for several months and continengineering company that is part of car engine factory in the Soviet us with regard to a second steel the IRI-Finsider state holding Union. The Fiat deal could have a plant deal in the country also worth

steel-tube factory at Tianjin, 200 km south of Peking. The plant would The Genoa-based company said it hoped to finalise the deal in China bave capacity to produce 500,000

It was also disclosed vesterday that Italimpianti is negotiating with the Indonesian Government for a contract to build a \$500m steel and steel-tube plant near Jakarta. Pro- programmes worth \$8.6m. fessor Romano Prodi, chairman of IRI, discussed this on a recent visit

buying 146 wheel-loader and crawl-er-loaders for the US Army worth \$7.5m. Turkey's Agriculture try is ordering 126 crawler-loaders, costing \$5.7m and Ethiopia is buying 70 bulldozers and other earth-moving vehicles for its irrigation In Italy, the Cogefar plant engi-

# Italimpianti nears China deal

BY ALAN FRIEDMAN IN MILAN

early next year. Among the issues tonnes of tubes and pipes a year. still to be resolved is the question of The pipes would be used for Chi-whether Italimpianti will serve as nese oil and gas exploration in main contractor on the steel pro-rough terrain. ject. This would add \$100m to the

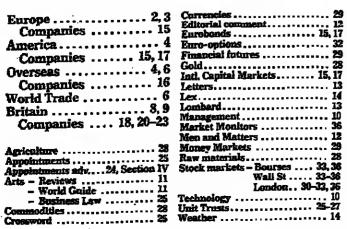
Italimpianti's principal competi-tor for the turnkey contract has

plant deal in the country also worth about \$1bn.

• Fiatallis, the earthmoving equipment maker that is a subsidiary of Italy's Fiat group, yesterday an-nounced a series of orders in the US, Turkey, Ethiopia and Italy. The Pentagon in Washington is

neering group is spending L7.5tm (\$4.35m) for 53 scrapers, hydraulic journalists at a banking conference.

Italimpianb has been very successful this year. In August the a diplomat has caught a leading company won a \$970m turnkey contained the pipelaying and drilling company which is part of Italimpiant has been very suc- excavators and other machines, to company won a \$970m turnkey contract to construct a steel-tube plant at Volzhskiy near the Soviet city of the ENI state energy group, is viet ambassador to Rome, disclosed Volgograd. Negotiations with the spending L8bn for 23 excavators, that the Fiat group is discussing Soviet authorities had been under wheel loaders and buildozers.



Switzerland: refugee influx Africa: France consolidates

Guatemala: Cerezo cautious Lombard: drawbacks of on road to reform ...... 4 dedicated capital ...... 13 New Zealand: allies move to Lex: JMB; Tate & Lyle; fill N-weapons gap ...... 6 Granada; takeovers ...... 14 Editorial comment: S. Asia; Law: a costly ricochet in the Oil: Saudis take Opec into Scotland: new territory............ 12 Survey ........ Section III

# Intervention fails to halt slide of £ BY PHILIP STEPHENS AND PETER RIDDELL IN LONDON

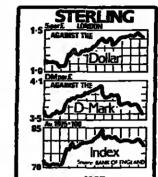
THE UK Government yesterday sought to dispel speculation in fi-nancial markets that it wanted to preserve at any cost the scope for tax cuts next year as the pound continued to slide against other major currencies on the foreign exchange

Amid obvious concern in Whitehall to prevent sterling's steep fall since Monday's Opec meeting from turning into a full-scale crists, there were hints of heavy intervention or

higher interest rates if the pound does not stabilise.

Last night, Mrs Margaret Thatch-er, the Prime Minister, piedged that the Government would continue its cautious approach to interest rates, taxation and public borrowing. She told the annual dinner of the British Radio and Electronic Equipment Manufacturers Association: "Of course I know that business would like lower interest rates, so would people with mortgages. But if we were to take risks with interests rates, gratitude would soon go sour if the result were a return to higher

inflation which would affect the fu-ture of every business in the land." The Bank of England has intervened in the markets over the last two days and was yesterday aided by some dollar sales by the West German Bundesbank, but up to now the scale has been relatively



Sterling's exchange rate index fell by 1.0 to 77.9, the lowest since May, and took its losses since the beginning of the week to around 4 per cent. Against the dollar, the pound fell 2 cents to close at

Senior government officials dismissed as absurd any suggestion that the Treasury was deliberately allowing sterling to fall against the

A fall in the sterling/dollar rate provides some offset to the impact of lower world oil prices on government revenues by boosting the sterling value of North Sea output. Continued on Page 14

Currencies, Page 29

# JMB reports £210m loss for 15 months

BY DAVID LASCELLES IN LONDON

JOHNSON MATTHEY Bankers, from near collapse by the Bank of England in September 1984, yester bank's customers with its day reported a £210m (\$298m) loss knowledge.

Mr David Walker, the senior bank's in now chairman

of England, which bought JMB for

to the private sector next year. The accounts, the first since the near collapse, were accompanied by a statement from JMB rejecting rehad been engaged in fraud since the rescue. But it is supporting police inquiries into the possibility that fraud had been perpetrated be-fore then, though losses from fraud would probably be small.

JMB is also belping Nigeria trace breaches of its exchange cootrols which were undertaken by the

Bank official who is now chairman "Whatever the nature and extent of El to avert the collapse, lost misfeasance that has, directly or in-C39.15m on the rescue operation. directly, affected our business, the The Bank hopes to more than recoup this sum by selling JMB back dence of it must be definitively identified and vigorously followed

The accounts, which are heavily qualified by Price Waterbouse, the cent allegations that its officials auditors, cover the 15 months up to June 30 this year. They provide a detailed account of the clean-up op-

Continued on Page 14 Bank's denial, Page 9; Lex, Page 14

### Marcos to face united Aquino challenge

By Chria Sherwell and Samuel Senoren in Manila

THE STAGE was set last night for dramatic electoral showdown in the Philippines, after Mrs Corazón Aquino, widow of the murdered opposition leader Mr Benigno Aquino, emerged as the principal challenger to the incumbent, Mr Ferdinand Marcos, in the presidential election set for February.

Agreement on a unified opposi-tion beket linking Mrs Aquino with Mr Salvador Laurel, leader of the opposition Unido coalition, came in a last-minute reconciliation ahead of a midnight deadline for declaring candidacies. Mr Laurel withdrew his name as a presidential conten-der and resubmitted it for the vicepresidential race.

The sudden move means Mr Marcos will face his toughest ballot-box cballenge since he first won the pre-sidency 20 years ago. A bitter campaign is expected between now and polling day on February 7.

The outcome is important be-

cause the Philippines faces a severe economic crisis, an intensifying Communist-inspired insurgency, and growing worries internationally over the country's stability. The last-minute reconciliation between Mrs Aquino and Mr Laurei is believed to be the result of media-

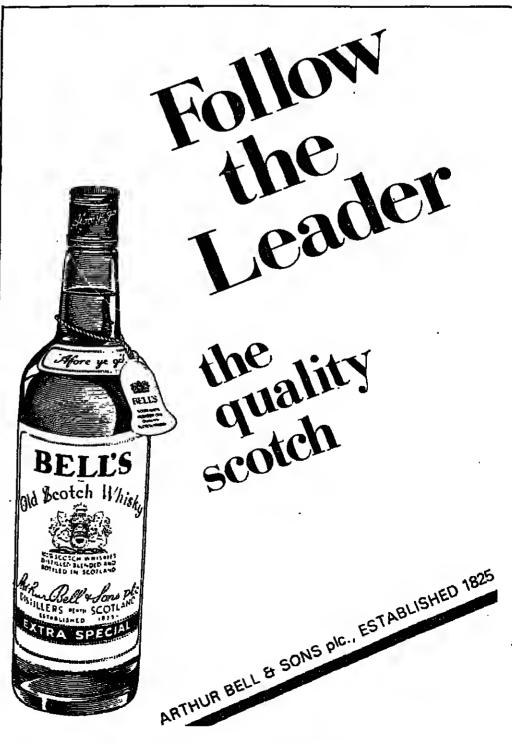
tion by Cardinal Jaime Sin, the Roman Catholic Archbishop of Manila. Without an accord, a victory for Mr Marcos would have looked al-most certain. Hesitant moves towards a unified ticket collapsed in disarray last Sunday, when the two political figures fell out over which party grouping they would actually represent. Mr Laurel insisted that the two should fight under his Unido banner, and this has now been

Mrs Aquino had previonsly wanted a joint hanner of Unido and her even looser coalition known as La-

ban ng Bayan. Though politically inexperienced, Mrs Aquino has won wide popular support since her husband was shot dead in August 1983, as he returned to Manila from self-imposed exile. She can be expected to inject moral leadership into her campaign, supported by the Unido Party machine huilt up hy Mr Laurel.

President Marcos, aged 68, launched his own election hid yesterday by nominabing a maverick former minister as his runningmate, and strongly attacking his oppopents. At a carefully orchestrated national convention of the ruling New Society Movement (KBL), he

Continued on Page 14



#### **EUROPEAN NEWS**

William Dullforce reports on an issue provoking fear and stirring conscience

# Refugee influx arouses Swiss passions

considerable appeal to the

voter by such nationalistic groups as the Vigilants and

the Nationale Aktion (NA). The steady overall growth in recent years has taken place despite strict immigration restrictions, in fact, the

number of resident foreign workers with one-year per-

mits baa dropped by balf in

the past 10 years. However, more and more foreigners have chained rights of domi-

cife, making them much freer

to move on the labour mar-

ket. There is also a higher birth rate among forcigners

than the Swiss average.

TAMILS FROM Sri Lanka, Zaireane and Chileans are creating turbulence in the usually calm political order of the Swiss Confederation. The surge in the number of refugees seeking asylum — a problem which the Swiss share with other Europeans—has swamped the apparatus for handling them. It has aroused moral passions and generated

2

Right-wing politicians claim to see a sinister plot by the Soviet KGB to flood Western Europe with refugees from the Third World and reduce its willingness and capacity to receive those from Eastern

The influx has provoked fear and resistance among some

SWITZERLAND'S FOREIGN labour force is showing a gradual but constant growth, writes John Wicks in Zurich.

By the end of August, the number of employed allens had reached more than 756,000. Although this is still well below the level reached in the late 1960s and early 1970s, when there was considerable anti-foreigner feeliog in Switzerland, it is more than 100,000 np on the 1977

Recent local elections in Geneva and Lausanne hove proved that there is still o

by the federal authorities.

some time as it has stirred the conscience of their country's centuries-old reputation as a haven for the politically persecuted.

Protestant pastors and Catholic priests have jointly chosen civic disohedience by sheltering on church premises refugees whose expulsion has heen ordered. The canton of Geneva has decreed that no deportation of Geneva has decreed that no deportation of the letter of the law.

On the other hand, two cantons. Fribourg and Jura. On the other hand, two cantons. Fribourg and Jura have announced that they will accept no further applications to he processed.

When the eye of the storm is the eye of the storm is the eye of the storm is deportation of 59 Zaireans at the beginning of November.

After an early morning founce hy Swiss police the 59 to look for cheaper apartments across the frontier in handeufs, accused hy bumanitarian organications of heing a turnocat and praised by the political enter and right for sticking to the federal authorities.

At the eye of the storm is deportation of 59 Zaireans at the beginning of November.

After an early morning of the recipion of November.

After an early morning of the population.

Agent have an early morning of the population of Swissal repair to look for cheaper apartments across the frontier in France and commute to work in the political form the city. But this attitude bas been nurtured slowly and has on the procedures.

The terms and despatched to Kinshasa.

The trigger which hrought it into the open has been the influx of refugees with direct.

The trigger which hrought it into the population.

The trigger which hrought it into line, exemplified io the sudden

ing on an anti-foreigner plat. receive 1,000-1,500 a year. form, had made important gains There are at present more in local elections in Berne, the than 23,000 foreigners in

enced voting in the capital, bot in Geneva factors of longer date 8,000, are Turks but they tend contributed to the advance of to blend with the 50,000 the Vigilant group associated with the NA.

Switzerland.

The bousing shortage, bigh rents and traffic congestion have induced xenophobic attitudes in a city where foreigners working patriots under similar succession in Lausanne ore test cases.

The law on asylum is being the law

extremist pressures after the bas swollen steadily since 1980 National Action (NA), a right-wing political group campaign. In the 1970s the Swiss would

federal capital, and more reswitzerland whose appeals for
cently in Geneva and Lausanne.

The presence of some 1,000 answer. They include 4,600
dark-skinned Tamils on the
streets of Berne may have influSome have been here for four

The 52 Chileans living under church protection at Seebach near Zurich and their com-patriots under similar shelter

banks and husinesses make up a third of the population.

Resentment of the foreigner grows when native Genevese approve funds for 70 new staff

The trigger which hrought it into the open has been the influx of refugees with darker skins and sharply different cultures. Simultaneously, suspicion the flow of Tamils through has grown among the Swiss that most refugees were seeking asylum not for political reasons but for economic advantage.

In the first 10 months of this year 8.300 people sought asylum and Switzerland. Now however

#### **Inflation** rate heads below 5% By Our Paris Correspondent

FRANCE'S INFLATION rate

is now likely to be well under 5 per cent by the end of the year after further good monthly price figures released yesterday.

According to the official statistics institute fusee, prices in November rose by 0.2 per cent, thus giving a cumulative increase for the 11 months of 4.5 per cent. On a 12-month basis prices were np 4.8 per cent at the end of November—or the lowest inflation rate in 17

years. The faster-than-expected fall in French prices has been largely due to the decline in the dollar and falling raw material prices.

Over the past six months the annualised inflation rate bas fallen to 3 per cent. The Government takes this as a sign that its target of hringing inflation down to 2.9 per cent by the end of next year is not an unrealistic one.

African conference French and African heads of state and top delegates began three days of informal talks yesterday on the struggle against apartheid in South Africa, the conflict in Chad, and Africa's economic problcms, Reuter reports from Paris.

# French Government forced to seek vote of confidence

BY DAYID HOUSEGO IN PARIS

THE FRENCH Government decided yesterday to overrule Communist opposition to new labour legislation by seeking a vote of confidence in the

National Assembly.

It is only the sixth time that the Government has adopted such o procedure since 1981, and the first time that it bas used it against its former coalition partners. The move re-

wing parties.

The Government took its decision after a week in which the Communist group in the National Assembly has used every procedural device under the Assembly's rules to block the Bill. The legislation is almed at enconraging greater work-sharing and more flexible practices in industry.

The right-wing opposition deserted the Assembly at the weekend as Communists and Socialists fought over the bost of amendments put down by

of amendments put down by Communist deputies. When the Government felt of last on Monday night that the first reading of the Bill could be completed, the Communists tabled more than 100 fresh amendments.

than 100 fresh amendments.

Their action faced the Government with a choice of either dropping the Bill or seeking a vote of confidence which would publicly reveal the depth of the conflict on the Left. The present Parliament is dissolved on December 20 in advance of the March general election.

In forcing the Government's In forcing the Government's hend in this manner, the Com-munists' intention is to portray

the Socialists as resorting to

Poles fight

By Christopher Bobinski in

THE Polish Government's efforts to reintroduce a six-day

working week for many indus-trial workers next year have already produced divisions among the new trade unions set

up three years ago to replace the Solidarity movement. A five-day week was intro-duced in 1981 and the change

is seen as the last remaining important concession won by Solldarity. Now the authorities, who lack other means of boost-

who lack other means of boosting output, are intent on lengthening the working week from the present 42 hours to 48 wherever possible.

Original plans to introduce the increase throughout industry have been abandoned for

try bave been abandoned for fear of a strike backlasb and

recognition that the extra wages which would have to be paid

out would make the exercise

However, without making the plan public the Covernment has passed the proposal for the

extended working week in key

sectors to the new unlons for

consultation. Among others, 500 plants in the engineering sector are affected and 100 in the steel

The suggestion has already provoked resistance within the

new unions, despite their national leaderships' inclination

to accept the government plan.
In what amounts to a vote of

too expensive.

industry.

six-day

high handed methods to put through laws damaging to workers' interests.

In this vein, Mr Guy Hermier, In this vein, Mr Guy Hermer, a member of the party's polit-buro, condemned the decision yesterday and aaid: "I could not have imagined 9 Socialist Government acting in such an

undemocratic fashion." The law is aimed at hoosting

and the first time that it bas used it against its former coalition partners. The move reflects the bitter conflict that has emerged between the two leftwing parties.

The Government took its decision after a week in which the Communist group in the National Assembly has used every procedural device under the Assembly's rules to block the Bill. The legislation is almed at enconraging greater work-sharing and more flexible practices in industry.

The right-wing opposition deserted the Assembly at the weekend as Communists and Socialists fought over the bost sector-by-sector basis instead of on a cumpany basis as the employees want. The employers' federation also believes that it conceals a further reduction in the minimum working week

The Bill, bowever, had the strong support of the pro-Socialist CFDT union and of many Socialist deputies who believe that work-sharing must be encouraged to provide more

The success of the Gommunists' obstructionist tactics in the Assembly has opened the possibility that the extreme right-wing National Front could resort to similar procedures next year if it wins a substantial number of seats.

# WE RECENTLY INVEST









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London (01) 623 2266



15 Great Portland Street

10D 636 8656









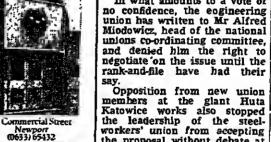


Glasgow (04)12219585









Say.

Opposition from new union members at the glant Huta Katowice works also stopped the leadership of the steelworkers' union from accepting the proposal without debate at a national union meeting last month.

#### The lights go down in Bulgaria By Leslic Colitt in Berlin

11 (1)

work week

BULGARIA is taking rigorous measures to cope with a severe energy shortage by ordering shops in the capital, Sona, to close one or two bours early and reducing electricity supplies to homes there.

Households in Sofia using more than a specified amount of electricity may have their power cut off for a month. Flats are permitted to have one 60W light hulb in the living room, a 100W bulb in the "study" and a 45W bulb in other rooms. The use of electric beaters has been problibited. prohlhited.

Most electric appliances may not be used for five hours a day doring peak bours in the morning and evening. Electricity prices have been increased above a certain consumption level

and dropped for lower use. The measures, which are to remain in force until next April, reploce daily power cuts luposed after a severe drought virtually eliminated bydro-electric output. Break-downs of coal-fuelled power stations hecause of poor maintenance bave further worseoed the situation.

The Government has also from January 1, to virtually eliminate public occess to more than 300 hard currency shops.

Only Bulgarians with hard-Only Bulgarians with hard-currency bank accounts may use the chain of Corecon shops. Until now every Bulgarian with Western currency was allowed to shop in them which ied to a hrisk hlack market in the exchange rate of the Bulgarian lev for Western currencies. Bul-garians who corn Western currencles with government opproval are the only ones opproval are the only ones allowed to open hard cur-rency bank accounts.

#### **Prosecution demands life** sentence for Sindona BY ALAN FRIEDMAN IN MILAN

THE MILAN public prosecutor has asked that Mr Michele Sindona, the Sicilian financier and former Vatican adviser, he sentenced to life imprisonment for allegedly arranging the murder in 1979 of Mr Giorgio Ambrosoll, a lawyer officially investigating bis finances. Mr Guido Viola, who last

spring successfully prosecuted Mr Sindona for fraudulent hankruptcy in the 1974 collapse of the Banca Privata hanking empire, also demanded a life sentence for Mr Robert Venetucci, o New York-born alleged Mafioso said to hove been involved in the Ambrosoli's killing.

Last June Mr Sindona (64) received a 15-year Itolian prison sentence in the Banca Privata case. He was extradited to Italy 14 months ago from a prison in New York. where he was serving a 25-year sentence for fraud and perjury in the 1974 collapse of the Franklin National Bank.

The Ambrosoli murder trial also includes charges that Mr Sindono engaged in extortion and threats of violence against Mr Roberto Galvi, late chairman of the collapsed Bonco

Ambrosiano, and ogainst Dr Enrico Cuccio, now the Lazard Freres representative on the board of Mediohanca,
The prosecution claims Mr Sindona arranged for \$50,000 to be paid to a hired killer who murdered Mr Amhrosoli in Milan. The lawyer had been appointed by the Bank of Italy to carry out the liquidation of Mr Sindona's Italian interests.

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# **MEPs** pressed not to reject reform package

was urged yesterday not to reject outright the reform package approved by EEC leaders et their Luxembourg summit, including a modest increase in the powers of the MEPs them-

As the members prepare to demand changes in the plans, Mr Jacques Santer, the Luxembourg Prime Minister and bost of last week's summit, warned them they were in danger of "re-opening the whole debate."

"If we do not take this opportunity for change, nobody can guarantee another chance in the near future," he said.

MEPs made no secret of their dissatisfaction with the whole agreement, which offers them a chance to amend EEC legisla-tion, but no real power of joint decision-making with the mem-

Union, said member-states had "failed to come up with a proper solution to any of the prob-

The key sentence in the reso-

THE EUROPEAN Parliament especially what is proposed for the powers of the European Parliament."

The members, none the less, The members, none the less, were less forthright in condemning the reform package than had ben expected. Mr Rudi Arndt, leader of the Socialist group, said the summit was "a disapointing exerience," but that "some progress has been made in a number of areas."

He said that reform of the Community was important and necessary if it helps to produce a co-ordinated strategy to tackie unemployment

Mr Hans Nord, the Dutch Liberal spokesman on tha reform, called for specific changes to satisfy the changes to satisfy the Parilament. Thesa would give the MEPs the same rights of amendment over all decisions which the Council of Ministers decision-making with the member states.

Mr Altiero Spinelli, chairman of the Assembly's institutional committee and father of its draft Treaty of European Union, said member-states had "failed to come up with a pro-

regulation. Mr Jacques Delors, president lems."

The MEPs were set last night to approve a motion describing the outcome as "unsatisfacory" and urging foreign ministera to make further changes when they meet to finalise it next week.

Mr Jacques Delois, president of the European Commission, said no one could expect member states to change their attitudes and practices overnight, such as British and Irish controls on rabies. Special safeguards bad to ba provided.

The key sentence in the resolution proposed by the institutional committee says that the Parliament "cannot accept the changes proposed in the EEC Treaty in their present state,

#### Danes stay on the fence

BY HILARY BARNES IN COPENHAGEN

crots all voted late on Tuesday week's meeting of EEC foreign night for a resolution confirm ministers. The issue may drag ing Danish policy in line with on for weeks or even months resolutions passed in 1984 and as the Government and the basis of Denmark's membership of the EEC is the preservation ponsibility for the deal.

THE DANISH Parliament has of the veto right and the pre-

agreed at last week's summit in

Luxembourg.

The four coalition parties to decide on the Luxembourg and the opposition Social Demogrates all rated into on Tuesday week's mosting of Eff. foreign.

#### **Ministers** try to head off budget revolt

By Quentin Peel

EEC BUDGET ministers were last night struggling to find the right combination of a little money and a few promises to persuade the European Pariisment not to approve an illegal budget for the coming year.

The two sides of the EEC budget process were locked in negotiations on their spending plans, with most of the member states, including Britain. France, West Germany and the Netherlands, determined to keep the cost down.

Many MEPs want increases of up to Ecu 700m in the present draft of Ecu 32.7bn (£20.5bn), especially for social and regional spending schemes.

There was some bope last night of a compromise, if the member states promised to find member states promised to find extra cash in the course of 1986, if the European Commission can show that the money is needed for Spain and Portugal, and if the social and regional funds would otherwise run out

of cash.

The Parliamant's budget committee deliberetely beld back from calling for specific sums of money in an effort to reach a compromise. But the MEPs have expressed grave concern that the present draft will not be adequate to meet current commitments.

Parliament Itself is divided over the right solution. A majority of the Socialist group, the largest in the assembly, would put at least Ecu 700m back into the total. Christian Democrata and French neo-Gaullists want a compromise of around Ecu 500m-Ecu 600m, while the Liberals and some

some the Liberals and some Socialists would be prepared to settle for around Ecu 400m.

The ministers themselves seemed very unlikely last night to offer more than an extra Ecu 200m,

The Commission is to press member states to comply with a new convention on the protection of animals used in scientific experiments, writes Ivo Dawnay in Brussels. The Council of Europe convention, approved in May has been oven for signs.

# US companies set to agree Soviet oil deals

to talk to officials from 130
Soviet trading organisations, had a primarily political significance as the first opportunity for the two countries to demonstrate improved relations in the wake of the Geneve summit. "We are feeling the light breeze from Geneva." said Mr V. Sbushkov, the Soviet cochairman of the Council.

It is unlikely, however, that there will be a significant increase in trade 80 long as become more freely available. Both American and Soviet representatives at the meeting confirmed, however, that few contracts are currently being contracts are currently being contracts are currently being agreed recently are a \$100m-bottling plants and an \$80m one signed by Caterpillar, displaced from its previous preminence in the Soviet market by Komatsu since 1979. Other

US COMPANIES are likely to conclude an agreement on oil projects in the Soviet Union with the Soviet Union remain projects in the Soviet Union were \$3.3bn last Dwayne Andreas, co-chairman of the US-USSR Trade and Economic Council said here yesterday after three days of meetings with Soviet officials.

The meetings, whieb brought 400 US businessmen to Moscow to talk to officials from 130 Soviet trading organisations, had a primarily political significance as the first opportunity for the two countries to demonstrate improved relations in the wake of the Geneve summit. "We are feeling the light threeze from Geneva," said Mr V Shushkov, the Soviet contract of the wake of the Soviet Union remain computer technology, agribusiness and chemleals, Soviet Union, wat stable to the set ebance for the sward of large contracts to the sward

Both American and Soviet representatives at the meeting confirmed, however, that few contracts are currently being negotiated between the two countries. The two largest agreed recently are a \$100m-\$120m contract for Pepsico for bottling plants and an \$80m one signed by Caterpillar, displaced from its previous preeminence in the Soviet market by Komatsu since 1979. Other

responsible for car, aircraft and tractor exports and Stanko-import which imports machinery—to the ministries responsible for these products, has been frozen since Mr Boris Aristov, the new Foreign Trade Minister, was appointed two months ago.

US pursuing

# Bonn may have to ease strike proposals

THE BONN Government may bave to water down its controversial proposals to stiffen West Germany's strika laws, if the draft ebanges dne to be approved by the cabinet next week are to secure a majority in Parliament. This became clear yesterday as the coalition, the unions and employers separately took stock of the fraught situation after the breakdown on Tuesday of the and Social Democrat connection by tripartite talks, chaired by cash well. However, the real warning signal for tha Chancellor Helmut Kohl,

The proposals would essentially make it much more costly soma 50 mambers of his own CDU/CSU parties, who are sympathetic to the unions, signalied that they could not in its current form.

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The proposals would essentially make it much more costly soma 50 mambers of his own CDU/CSU parties, who are sympathetic to the unions, the unions and employers indirectly made idle.

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The proposals would essentially make it much more costly soma 50 mambers of his own colline to the colline to the colline to the colline to the colline t

breakdown on Tuesday of the and Social Democrat opposition at the initial amendment pro-

ing. The idea is still for whatever draft emerges to become law during 1986. The unions have underlined their anger at the proposed change in the law — which they claim is a deliberate hid to limit their right to strike-with more protests yesterday, after the mass demonstrations, in-volving at least 350,000 workers,

march, when the Government is to present a new Bill on tha future of the shipbuilding in-dustry to the Riksdag, the Swedish parliament,

With the decision 12 months

ago to close the Uddevalle yard the Government showed, bow-

ever, that It is determined to cut the flow of aid to shipbuild-

arms accord 'aggressively' posals, before the cabinet meet-By Our Foreign Staff THE UNITED STATES is moving "very aggressively" towards an arms control agree-ment with the Soviet Union, Mr George Sbuitz, the Secretary of

State, said yesterday. However, he ruled out concessions on bilateral trade until Moscow improves its buman rights per-Mr Shuitz, who arrived in Brussels from London for a two-day Nalo ministerial meeting, is due to go on to Yugo-slavia, Hungary and Romania, He said that a date for next year's follow-up summit meet-ing between President Ronald Reagan and Mr Mikbail Gorba-

chev was under discussion.
Officials said it was likely to
be held in mid-summer. Mr Gorbachev told 150 businessmen in Moscow on Tuesday that that could not develop adequately until Washington stopped its trade embargoes and

granted Moscow most-favoured nation status. Mr Sbultz, who had talks yes-terday with the Spanish and Turkish foreign ministers ahead of the Nato meeting, promised concessions to secure the Inture

# Swedyards merchant shipbuilding at risk

BY KEVIN DONE, NORDIC CORRESPONDENT. IN STOCKHOLM

SWEDYARDS, the Swedish ment, which followed a Swedstate-owned shipbuilding group, yard's board meeting called to
warned yesterday that it will bava- to pull out of merchant shipbuilding unless the Government is willing to pump more ald into the Industry.

Kockums in Malmö, is one of the country's the Swedish

around SKr 25bn (£2.2bn at current exchange rates).

The country's only other big the death remaining merchant yard, but the loss of the country's last merchant shipbuilding yard.

Kockums in Malmö, is one of the country the swedish

The group said that it was impossible to continue merchant shipbuilding on "commercially acceptable terms."

Mr Olle Lund, Swedyards managing director, said that overcapacity in the industry was still very great. "Subsidies still very great. "Subsidies are growing again in competing countries and we see no possi-

Kockums in Malmö, is one of the world's most efficient ship-yards, but it is finding it virtually impossible to compete with heavily subsidised foreign shipbuilders, despite having cut its workforce by more than half in the last 10 years.

Kockums said last night it would need SKr 200m of aid a year to remain in business.
Only about a decade ago Sweden was the world's second largest merchant shipbuilding Europe convention, approved in May, bas been open for signature from last week.

It will also be seeking rapid approval for detailed Community legislation on animal experimentation to ensure that the provisions of the convention are enforced throughout the EEC.

The state- of the convention of the convention are enforced throughout the EEC.

The state- of the convention of the convention

around SKr 25bn (£2.2bn at future is likely to come in current exchange rates), March, when the Government is

Since 1974-75 the Swedish shipbuilding workforce has been cut from \$1,500 to a present level of around 10,000. It will sink to some 8,000 by mid

yard bas been closed, despite Kockums, which has a work-force of some 2,800 of which around 2,300 are engaged in merchant shipbuilding, is still fighting desperately for new orders but its future is bleak

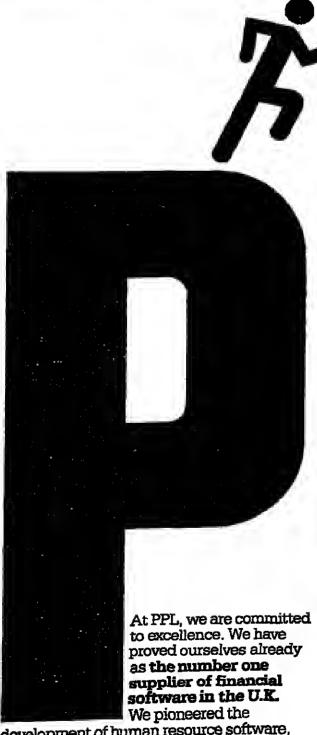
Parliament decided in 1983 that aid to shipbuilding could continue in 1984-85 but that the industry must become profitable by 1986.

merchant shipbuilding, is still fighting desperately for new orders but its future is bleak following yesterday's announcement from the Swedyards parent company,

A final decision on the yard's signed in the construction of ships.

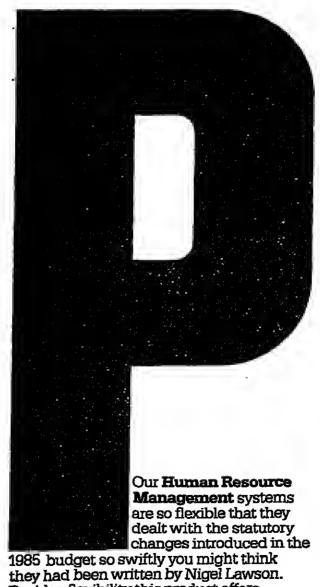
concessions to secure the inture of American bases in Turkey and Spain.

The US bas agreed yesterday to open negotiations on reducing its military presence in Spain to help Madrid win a referendum next March on staying in Nato.



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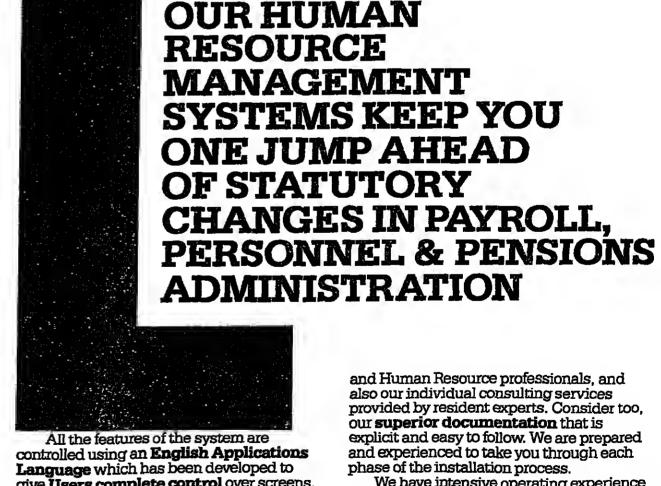
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# **US** companies assail S.Africa police violence

LEUTWILER

DR Fritz Leutwiler, the Swiss

mediator between South Africa and its bank creditors.

has flown to the US to discuss Pretorio's latest rescheduling

proposals with hanks there,

Confirming the trip, a

spokesman for the former Swiss central banker said it

was "part of the sounding out process," but the visit is regarded as important because of the role played by

US banks in precipitating
Sonth Afrira's payments
erisls through withdrawals of
short-term credit.

short-term credit.

The attitude of the US banks is thus crucial to the viability of Pretoria's latest proposals which call for a grace period until 1990 before repayments of some \$14bn in

en credits resume.

The proposals themselves have generated considerable confusion in the banking com-

munity generally. Banks are unable to see bow South

Africa's request for sbort-term debt to be roiled up into

o five-year revolving credit fits in with the grace period,

but there remain in the US in particular pressing demands

for political change...... Bankers now say that the

timing and nature of their next meeting with Dr Lentwiler and South African officials also depends beavily

on Pretoria's response to this pressure. The meeting is not

now expected before Feb-

now expected before res-roary in the bope that this will give South Africa time to announce significant steps towards the unwinding of

opartheid before parliament reassembles in Pretoria ofter

charges of assault brought by three black newspaper reporters and a drinking club owner. The

Peter Montagnon writes.

BY ANTHONY ROBINSON IN IOHANNESBURG

THE American Chamber of erce in South Africa lias added its voice to growing criticism of the security forces in black townships and called for an end to the state of emergency and action on promised reforms to head off growing disinvestment pressures in the US. The chamber, which represents 300 of the estimated 350

US companies operating in South Africa which employ 120,000 people, including 70,000 blacks, added that continuotion of the state of emetgency, declared on July 21, would limit international lovolvement. increase unemployment and delay meaningful reform.

In a statement issued yester-day the chamber said that "continuing unrest is in many instances worsened by the lack of disciplined action by the security forces, particularly the police force."

Apart from ending the state of emergency the chamber called for action to create o unitary system of education for unitary system of education for all races, the removal of influx control and the pass laws, which restrict the freedom of move-ment and residence of blacks, and what it termed "meaningful participation of blacks in Gov-ernment Ihrough a recognised mechanism of dialogue."

mechanism of dialogue."
The chamber's statement is
the latest in a series of appeals
by foreign and South African
business organisations. It reflects the fear that police brutality, the ambiguity and slowness of the government's reform programme and continuation of the state of emergency in all the major industrial comprehenses execut industrial conurbations except Durban will lead to further disinvestment, the boyrott of South African exports and difficulties in re-negotiating the \$14bn of short-term debt covered by the debt standstill, which has just been unilaterally

It also adds to a growing volume of complaints against the police who have killed over 600 of the estimated 940 victims of the last 21 months of violent four told the court they had been beaten, kicked, bit with rifle butts, bitten hy dogs, and driven around Soweto for bours on the floor of an armoured car townships around the country.
Few allegations of police or
army brutality are brought

before the court but on the floor of an armoured car a Johannesburg magistrate after being stopped by an army yesterday found an army patrol.

The court but on the floor of an armoured car and and yesterday found an army patrol.

British shops boycott, Page 9 the

#### **Boycott of Pretoria** white shops spreads

By Our Johannesburg Correspondent

THE BLACK consumer boycot of white shops in the South African capital city of Pretoria African capital city of Pretoria in protest against last months police killing of 13 people, including a two-month-old baby, in the nearby township of Mamelodi, bas spread to Johannesburg and other white towns on the Witwatersrand.

The boycott is being strictly enforced by youths stationed at the entrance of townships searching people returning from work for goods purchased in white shops. On Monday a black man was shot dead by police in Munsieville, near the mining town of Krugersdorp, after police accused him of intimidation and destroying goods confiscated from return-ing shoppers. According to eyewitness reports another youth was also shot and wounded after throwing stones ot the

police.

In the past boycotts bave been enforced by youths forcing people to drink detergents and cooking oil and burning cloibes and other items. Reports from Soweto and other townships indicate that illegal drinking club owners are also being harassed to stop selling. being harasssed to stop selling alcobol and cease dealing with white wholesalers.

Anti-police feeling is running high in Mamelodi after the death of the I3 people on November 21 and the refusal of Mr Louis le Grange, Minister of Law and Order, lo insti-tute a commission of enquiry as demanded by local residents and the white opposition Progressiva Federal Party.

Two days ago the mutilated and burned body of a 23-year-old black police corporal was found in the township, several hours after a crowd of black youths had dragged him out of o bouse in Mamelodi where he was visiting his girlfriend. o bouse in Mameion where he was visiting his girlfriend.
Gruesome memories of past violence were olso resurrected yesterday in the Eastern Cope township of Kwanobuhle neor

Uitenhage, where ten blacks occused of the murder last March of Mr Benjamin Kikikinl, a local funeral parlour owner, and five of his family ond friends, were taken by police back to the scene of the crime. Television film of Mr Kikikin] and his family being hacked and burned to death shocked

# Australia's trade balance shows sharp improvement

AUSTRALIA'S trade balance showed a sharp improvement last month, moving from a deficit of A\$562m in October to a surplus of A\$20m (£9.4m) as exports rose by 7 per cent and imports slumped by 12 per cent, writes Our Sydney Correspondent. Seasonal foctors were at work.

cated that this year's sharp depreciation of the Asutralian de lar is at last entting into Australia'e ballooning import bill. However, further marked few months is seen as essential.

At A\$758m the current account deficit in November was less than balf the deficit

of the previous month. Nct apparent capital inflow was A\$163m lower at A\$1.4bn, while official reserve assets fell by A\$139m to A\$12.6bm. For the first five months of Australia's 1985-86 financial year, the trade deficit was A\$1.3bn, or A\$475m higher than the deficit for tha five

for the first five months was A\$1bn higher at A\$5.8bn, with the increased trade deficit augmented by an A\$569m rise in the net invisibles deficit, The Bureau of Statistics said yesterday that over the first five months. exports were 18 per cent

non-rural exports rising by 19 per cent. Over the same period, imports were 20 per cent higher at A\$15.2bn, with machinery and transport equipment (including aircraft) accounting for about 60 per cent of the overall increase.

but the turnaround also indi-Michael Thompson-Noel reports on Hawke government hopes for a quiet Christmas

# Labor keeps fingers crossed over currency

summer stretching out ahead, wages, that saw finoncial mar-Mr Bob Hawke's Australian kets again turn their thumbs Labor Party Government wos quick to extract what joy it could from yesterday's trode figures. Mr Paul Keating, the Australian Treasurer (Finance Minister), looked as chirpy as ever in forecasting steady im-provement in the trade figures from now to the end of next

Neverthcless, the Govern-ment is keeping its fingers crossed, hoping that the Austra-lian dollar does not suffer another setback of the queasiness that hit it in late October. At the start of this year, it fell swiftly in response to market in sup worries about Mr Hawke's diminished credibllity as Labor

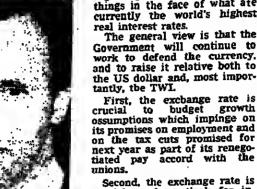
As 1

By September, the Govern-ment had picked itself up and was boping that its macro-policy approach, designed to maximise growth and flight inflation simultaneously, was back on

The currency fell dramatically, so that at the end of last month, its trade-weighted index (TWI, May 1970=100) stood at 60.9. or 27 per cent lower than at the end of November 1984. Last month alone, it fell by 2.2 per cent against the US dollar. 4.6 per cent against sterling, 5.6 per cent against the mark and 6.5 per cent against the yen. As a result, the Government again bad to respond with o significant tightening of monetary policy, supported by increased intervention by the reserve bank in support of the Australian

As Lloyds Bank NZA said this week, the next big test will come with the "trifecta" of announcements next month detailing the December quarterly consumer price iodex figurea,
With most Australians propped on beaches, the Governcourse.

Then came a run of bad news obout inflation, the balance of much-improved political forMr Keating: chirpy.



tunes. Last weekend's win for Labor in the South Australia state election has boosted Labor federally and plunged the Liberal Party, under new leader John Howard, into soul-search-

things in the face of what are currently the world's highest real interest rates.

The general view is that the Government will continue to Government will continue to money.

According to a check list compiled by Macquarie Bank, factors likely to have a neutral or positive impact on the Australian dollar in coming to a check list compiled by Macquarie Bank, factors likely to have a neutral or positive impact on the money supply (generally work to defend the currency, and to raise it relative both to

tantly, the TWL First, the exchange rate is crucial to budget growth ossumptions which impinge on its promises on employment and on the tax cuts promised for next year as part of its renego-tiated pay accord with the

Second, the exchange rate is crucial to the outlook for inflation, still regarded as the main danger to Labor'e policy approach and to its bopes of a third political term.

On most estimates, inflation is expected to be running of about 8.5 per cent at the end of this year, to peak at a little under 9 per cent next March, and to ease grudgingly to obout 8 per cent for the 12 months

According to a check list compiled by Macquarie Bank, factors likely to have a neutral months include the bload money supply (generally stabilising), the balance of payments (due for a sizable improvement), relative interest rates tgaps are large, particularly at the short end), and market confidence (the key danger being premature easing sight monetary policy).

of tight monetary policy). Factors likely to have a neutral to negative impact on the currency, says the bank, include consumer prices, relative inflation, relative growth, and overall policy mix the main conserve have being (the main concern bere being olarm at the way wages growth is locked in by the accord).

Yesterday. Mr Keating ruminated philosophically on the ups and downs of trade, noting that Australia had enjoyed an "up" month. Whether the Australian dollar takes heart may be a different matter entirely.

# Unicef condemns IMF policy in Africa

BY PETER BLACKBURN IN ABIDJAN

DRACONIAN economic adjustpractional economic adjustment programmes imposed on sub-Saharan African countries by the International Monetary Fund and World Bank are strongly criticised in a report relessed yesterday by the United Nations' Children's Fund (Unicef).

**MORE OVERSEAS NEWS, PAGE 6** 

sion," ensure a durable balance of payments equilibrium, and promote long-term develop-

macro-economic model.

The report complains that adjustment policies focus entirely on debt repayment. This results in severe restric-tions on credit and budget deficits, which make it difficult to maintain existing infrastruc-ture and industry or finance

they function to a standard therapy (ORT) in saving cbildren's lives. Unicefs children's lives. Unicer's
Abidjan-based regional director
for West and Central Africa. Mr
Bertram Collins, said: "Over
Im children bave been saved
during the past 12 months by
the diffusion of two of the
cheapest techniques of protecttest children. Trecination and ing children - vaccination and

Fund (Unicef).

The report. "Within Human Reach — A Future for Africa's ment.

Children," criticises adjustment policies as having an "overriding pre-occupation with international monetary concerns and are consequently unable to bring improvements to Africa."

The report argues instead that African country to another. He argues that adjustment should aim to preserve the "human dimen-

#### Israel seeking \$3.55bn in aid

Israel yesterday asked the US fo raid totolling \$3.5bn for fiscal 1987, writes Lynne Richardson from Tel Aviv. Israel received \$3.75bn in grants and supplementary payments for 1986,

However, a proposal to cot interest rates on standing loans has been dropped, officials said. The move, which could have saved Israel more than \$500m, light of the Pollard spy affair,

Hussein for Damascus King Hussein of Jordan has accepted an invitation to meet Syrian President Hafez al-Asaad in Damascus, Reuter was told yesterday in Amman.

#### **AMERICAN NEWS**

# Sarney struggles to get more service out of his uncivil servants

circolates Brasilia about a lion who walks unnoticed luto a government office and quickly devours a department bead, the chief accountant and the legal counsel, writes Richard Foster in Brasilla. Only when the lion eats the waiter who serves coffee do the employees corner the beast

and send him to the zoo. The moral is easily underand moral is easily understood by Brazilians—goveru-ment is a place where one is served, not where one serves. Colonised by Portuguese kings who tightly cen-tralised administration, Brazil continues today with an inert elephantine bureaucracy the government has trouble With 21 ministries and 425

is discovering, complacency and arrogance. Early this month, Mr Sarney ordered the government's fleet of official cars to be auctioned, leaving only enough vehicles for ministers and company

the landed oligarchy and sec-tors of business, Mr Cerezo

the private sector that their

power and privileges would not

be interfared with. Stralegically,

Cerezo so far has breached with

extreme caution.

order was published, dozens of black government Chevrolet Opalas queued at Brasilla's airport, ferrying their charges to their filgbts bome for the weekend.

Several of the chauffeured officials caught red-handed by a television reporter dashed for the check-in counter. But one looked the camera boldly in the eye and sald such on order would not work in

important than selling the

After 20 years of military presidents who built high-

The government agency responsible was "not used to this kind of activity," according to a Planning Ministry official.

February. politician who began as a

There is little donbt about the accuracy of this observa-tion. Several ministers in the current reformist government bave more than one relative in their employ. President Sarney hired his daughter as his Congressional liaison officer and her husband as his

The talks will mark the first

International Monetary Fund programme.

Tensions between Brazil and its bank creditors have also been exacerbated by the refusal of the authorities in Brasilia to honour in full the foreign debts of three banks closed recently. But bankers say that Brazil'a approach to the talks indicate it is determined to see how far It can go in pushing for assistance from bank creditors without the

support of the IMF. Mr Bracher is also likely to ask for an increase in the amount of short term credit available from international bank lenders. Currently this total stands at \$100n (£6,9bn) but commitments are due to expire on January 17 alongside short-term money market lines of nearly \$6bn.

Brazil argues that the strength of its external account —tbe trade surplus this year is likely to come close to the current rollover arrangement, \$13bn posted for 1984 and the which was endorsed by leading

Against this, the margin of loans, particularly for a period 2; per cent on rollovers of as long as one to two years.

Brazil also argues that an increase in short term trade credits would allow both exports and imports to expand. meeting between the two sidea since Brazil made it clear that it no longer intends to acek an for future debt service.

> able doubt in the banking community over the degree to which Brazil should be helped without an IMF agreement. Brazil has recently announced but it has not asked the IMF even to monitor its economy.

Normally the IMF would only undertake such monitoring following a request from the country concerned. This means it is not in a position to give hanks much guidance on

Bankers argue that Brazil's standing with its creditors has suffered because of the IMF inflation unresolved ond berause of its failure to honour the debts of banks closed

possible to persuade all 560 bank creditors to agree to the \$13bn posted for 1984 and the current account balance is banks in the late summer.

This means that there is nultiply to be a speedy agreement on a further rollover of existing the control of the IMF.

# take border dispute to court

# considered

By Nancy Dunne in Washington reform will be considered by the US House of Representa-

The legislation, which passed a House banking subcommittee on Tuesday, calls for the crea-tion of a US strategic currency reserve which could be used to buy other currencies to bring down the dollar.

The Bill would also set up a government commission ex-change rate reform with a mandate to produce recommenda-tions within six months. Similar proposals are affoat in the Senate, and, although none are expected to pass before the year's end. Congress is expected to return to exchange

The moves towards exchange rate reform have been spurred by the US trade deficit. The Commerce Department yesterday reported that the nation's merchandise trade deficit on o balance-of-payments basis widened in the third quarter to a seasonally adjusted record \$33.14bn (£22.7bn).

recent IMF studies, currency re-form cannot be expected to serve as a panacea for US trade

state-owned companies, the federal government employs about 2m people, or 4 per cent of the country's workforce. This is not unreasonable when compared to other countries, according to Mr Alusio Alves, the Govern-ment's chief personnel officer, whose title is Minister of

The problem is not size bnt, as President Josa Sarney

Cutting out Juxuries is part of an attempt to re-establish discipline and a sense of public service. The Government feels this is a matter of political survival. Other presi-

ways, dams and steel factories but let social investments elide, the Sarney Government took office in March thie year with a promise of subsidised food for the nrban poor. Six months loter, not a slice of hread had been distributed,

How can an unresponsiva bureoucracy be made nseful

David Gardner reports on the problems facing the newly elected president of Guatemala

state legislator 40 years ago, rejects mass firings. Brazil, he says, must do what President Franklin Roosevelt of the US dld during the great depression-creata jobs.

Requiring public examinations for civil service entry is easier said than done because It creates legal problems with veteran employees who never took tests. Mr Aivea expresses confusion at how to modernise salary policy in a government which pays its employees on 344 designated levels. In short, there are no easy solutions and Mr Alves is con-sidering a run for the Senate

Civit service reform will not bappen until society demands it, according to an-other of Brazil's administrative trouble-shooters, Mr Paulo Lustosa, special minister for reducing bureau-cracy. Most Brazilians see nepotism in government as a way of life, be says.

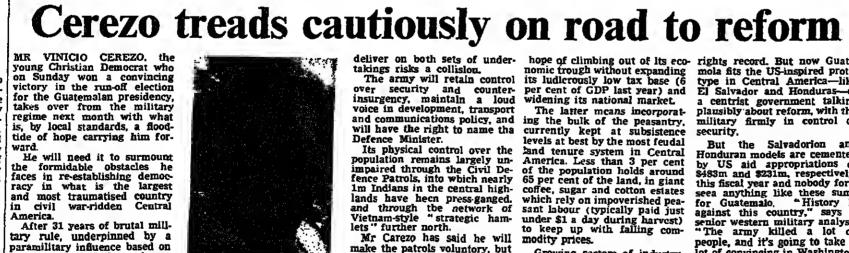
private secretary.

# Exchange rate Bill

LEGISLATION designed to help weaken the dollar and to estab-lish a commission exchange rate tives banking committee today. Meanwhile, the International Monetary Fund (IMF) weekly survey has reported a series of studies casting doubt on the effects of exchange rates on

The military remains firmly entrenched and sees itself as victorious in a 25-year-old struggle with a still-vigorous left-wing insurgency which has cost over 100,000 lives. Along with a collapsed economy, which in 1985 records o fifth rate reform next year. the new civilian government. Tactically, the centre-right Christian Democrats assured their election victory by giving undertakings to the military and

However, according to the



Mr Cerezo: convincing win He also promised to end human rights abuses, to give full fredom to the political and the labour movements; to tackle the death squods, to strengthen general staff and intelligence the judiciary; and to improve chief. The army's budget would living standards for workers be strictly tailored to security straight year of falling, per-capila growth, this could undo who are a majority of the mildly reformist strategy of Guatemala's 8m people. Such promises are generally their leaders and militants to viewed sceptically in a country death squads, there is no chance which has seen the most savage

Mr Cerozo has said he will can gradually win over the The private sector has been guertillas to the democratic assured there will be no nationthis appears to rule out badly process. He would grant them alisation, agrarian or tax reneeded structural reforms, in particulor to the land tennre and tax systems, which Mr malans, including bimself, exer
sequence of the state of the understance assured uneterwin the united assured the sequence assured the united assured the sequence assured the united assured the sequence as some as the sequence a cise anyway,

deliver on both sets of undertakings risks a collision.

The army will retain control over security and counterinsurgency, maintain a loud widening its national market.

hope of climbing out of its economic trough without expanding mola fits the US-inspired prototype in Central America—like
El Salvador and Honduras—of
a centrist government talking

voice in development, transport and communications policy, and will have the right to name that Defence Minister.

Its physical control over the population remains largely unimpaired through the Civil Defence Patrols, into which nearly 1m Indians in the central highlands have heen press-ganged, and through the network of Vietnam-style "strategic hamlets" further north.

Mr Carezo has said he will widening its national market. The laster means incorporating the bulk of the peasantry, currently kept at subsistence levels at best by the most feudal America. Less than 3 per cent of the population holds around 65 per cent of the land, in giant coffee, sugar and cotton estates which rely on impoverished peasant labour (typically paid just under \$1 a day during harvest) to keep up with falling commodity prices.

make the patrols voluntory, but leave intact the garrisoned hamlets. "though this is not our model of development." He said in an Interview last month that he would be pre-pared to sack a Defence Minister, and would reserve the right to appoint the chief of

Though the Christian Democrats have lost nearly 400 of their leaders and militants to Mr Cerezo will follow in the violence witnessed in Latin steps of President Alfonsin of America for generations.

Atgentina and bring the officets Atgentina and bring the officets responsible to book.

discredited the idea of state

But any serious attempt to control, but Guatemala has little

Mr Carezo has said he will modity prices. Growing sectors of industry, which invested beavily of the end of the 1970s, aiming at the Central American common market of 25m people, understand the need for reform. When Central America sank into war, they were thrown back onto the domestic market, which was then immediately cut

back to the 2m or so urban population once the ormy started its "scorched earth" clearing of the countryside to isolate guerrillas. Though Guatemala's foreign debt, at around \$3bn, is low by regional standards, much of this is short-term falling due in 1986-87, with a debt service bill in these years rising to 40 per cent. Hence, there are great hopes in ald from the US,

Europe (particularly from West Germany) and Venezuela. US aid was cut off in 1977 by resistant to coups d'etat .

a centrist government talking plausibly about reform, with the military firmly in control of security. But the Salvadorion and Honduran models are cemented

by US aid appropriations of \$483m and \$231m, respectively, this fiscal year and nobody fore-seea anything like these sums for Guatemalo, "History Is against this country," says a senior western military analyst. "The army killed a lot of passed and the country to take people, and it's going to take a lot of convincing in Washington to get them to change their

But Mr Cerezo has a lot of

good will to start with. Mr Mario Solorzano, a Social Democrat, who coprageously returned and gave his votes to Mr Cerezo in the second round, insists that " the worst thing we could do is assume that we can do nothing." Gen Gulllermo Echeverria. Guatemala's most senior officer, forced into retirement last year after calling for a return to democracy, says the army will defend its economic and political power, and will expect

to be consulted on issues rang-ing from land reform to foreign policy. The Government will be too weak to confront the past, he believes, but there is hope: the Carter Administration and are more prepared to supbecause of the country's human port their president"

# seek extension of maturing debt BRAZIL is expected to seek a existing credit looks unfairly one to two year roll-over of high, officials argue. Had debt maturing after January 1? Brazil been able to agree a seel as a reduction in in-

Brazil expected to

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

one to two year roll-over of high, officials argue, debt maturing after January 17 as well as a reduction in interest spreads at talks starting in New York today between Mr Fernao Brocher, Central Bank Governor and a committee of leading banks headed by Citi-bank increase in short term this year it might have saved some \$500m in 1985 alone as

> But there remains considera programme of budget cuts

the Brazilian issue.

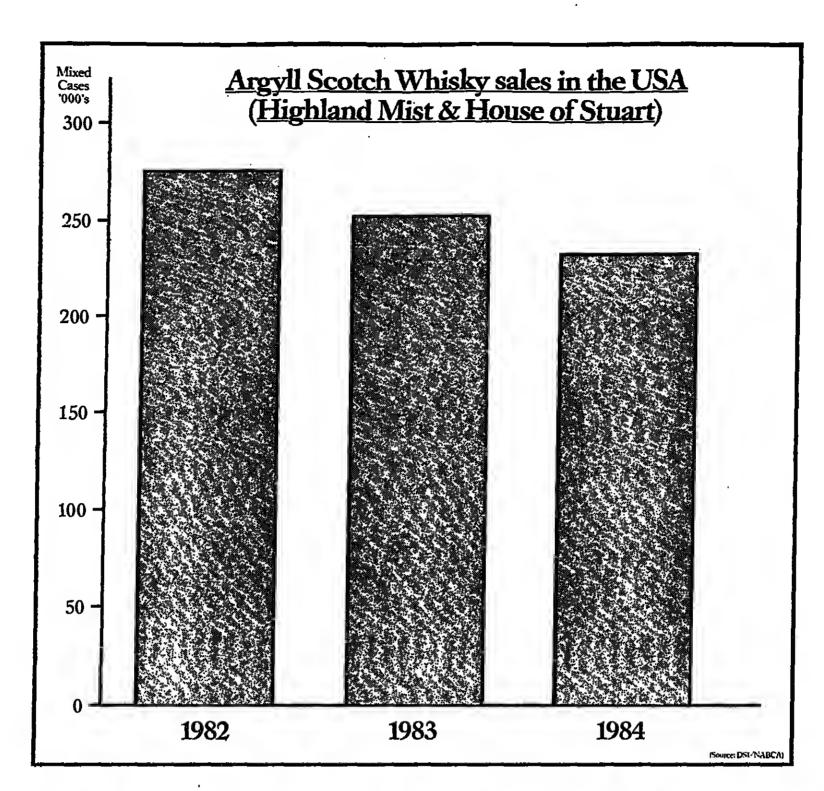
So far it has not even proved

# El Salvador, Honduras to

EL SALVADOR and Honduras century. The countries have have agreed to submit their regarded each other with conborder dispute to the World three bostility and in 1969

Court in the Hague. The submission is expected within six months.

The dispute dales back to the break-up of the Spanish empire in Ceotral America and the two countries' independence in the early nineteenth transfer of the substitute of the spanish empire in Ceotral America and the two countries' independence in the early nineteenth transfer of areas are still claimed by both sides.



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#### **WELLINGTON'S BAN ON N-WEAPONS WEAKENS ANZUS** NZ allies move to fill the gap

BY ALAIN CASS, ASIA EDITOR

AUSTRALIA AND the US are expected to move quickly to reinforce their military ties fol-lowing the introduction of antinuclear legislation in New Zealand which in effect cripples the Anzus alliance between the three countries.

US diplomats said yesterday they would continue a dialogue with Wellington in an effort to limit the damsge caused by the legislation, introduced in parliament on Tuesday, which bans nuclear-powered or armed ships and aircraft from visiting New

Britain, which also has close military ties with New Zealand, has been invited to comment on the legislation and will do so "in due course."

But officials were deeply pessimistic that a compromise could be found to either save Anzus in its present form or preserve military ties between New Zealand and its oldest allies such as Britain and

What New Zealand has done through this move," said one Australian official, "Is effec-

cautious, it seems clear that the anti-nuclear stance of Mr David Lange's Labour Goveroment has undermined the principle of collective security in the Pacific and, as a result, has thrown into question New Zealand's and, as a result, has thrown into question New Zealand's reliability as an ally. It marks a dramatic shift in policy by New Zeatand, particularly represented by the pro-Anzus stance taken by Sir Robert Muldon. Mr Longe's predecessor. US.

The Mew Zealand has the Australian Foreign on nuclear vessels directly affects the operations of the US Pacific fleet which has about how down his country for vessels, 40 per cent of would move to cement its which are nuclear-powered and military relationship with the many of which are nuclear-like the provided New Zealand has the Australian Foreign on nuclear vessels directly affects the operations of the US Pacific fleet which has about how to cement its which are nuclear vessels. The US is worried New The Australian connection is Zealand's move could prompt vital to the US which maintains other countries with strong several communications instal-



(left) said yesterday, then his country would cement its military

has broken down.

Australian Foreign

Minister Bill Hayden

anti-nuclear tobhies, such as Japan, Australia, Norway and Denmark, to go the the same

If, as seems likely, the bill is passed into New Zealand law next year without significant amendments, the US is expected to suspend formally the Anzus treaty. The treaty, Western alliance." signed in 1951 was originally an anti-Japanese pact and provides for the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the control of the US, New Zealand and Australia to consult in the US, New Zealand and Australia to consult in the US, New Zealand and Australia to consult in the US, New Zealand and Australia to consult in the US, New Zealand and Australia to consult in the US, New Zealand and Australia to consult in the US. Australia will maintain Washington has already separate milltary ties with New Zealand despite its intense New Zealand including joint lirritation with Mr Lange's government. Mr Bill Hayden, ligence. The New Zealand han

relationship with the

lations in Australia essential to US link as the sheet anchor of its defence policy.
Officials in Australia and the

US said that neither country would want to scrap the Anzus treaty in case a new government in Wellington changed the antinuclear policy. But some new hilateral agreement between Washington and Canberra letters of understanding.

region of the Soviet Union's feet and the political instability in the Philippines which threatens the Subic Bay and Clarke Air Base facilities there. If it was clear that Anzus The US rejects Mr Lange's claim that the anti-nuclear legislation is compatible with New Zealand's membership of

> Although the US Administration has said trade ties with New Zealand will not be affected by the row, pressure for retaliation is bound to panies in the

The US Administration, and the Pentagon in particular, has traditionally fought for pre-ferentiat treatment for New Zealand, The US has argued that if, as a friendly ally, it could not sell its products, New Zealand could not afford to buy the military equipment to play its full part as a Pacific defence partner,

The new legislation also raises a question mark over Britain's relations with New Zealand. Mr Lange's goveroment is likely to be hlackhalled from a committee for the exchange of intelligence which groups the US, Canada, Britain, Australia and New Zealand.

Whiteball officials, speaking "more in sorrow than in anger" at the behaviour of an old and valued ally, conreded that other ties with New Zealand, such as armed forces training and arms procurement, would inevitably

# Political tactics and a rising yen push Japanese prices up in US

AMERICAN consumers are suddenly witnessing an unfamiliar phenomenon. A wide range of their favourite
Japanese products — Honda
Cars, NEC Computers and Sony
television sets—are going up in
price, while the cost of their domestic counterparts is being

The spate of price increases announced by Japanese com-panies in the past few weeks is mount.

New Zealand is particularly vulnerable in the international dairy market which provides The Japanese car companies more than one-fifth of the country's export earnings. The Japanese car companies are on average putting up their prices by 4 per cent, Sony has US is also New Zealand's announced increases of between biggest beef market. 5 and 12 per cent on consumer electronics equipment and several semiconductor manufacturers are raising chip prices by as much as 20 per cent.

On the face of it, the higher prices are an inevitable response to the 17 per cent depreciation in the US currency's value against the yen over the past 11 weeks. But in reality Japanese importers are being influenced by a variety being influenced by a variety of tactical considerations.

Part of the reason for the Part of the reason for the price hikes is pure political expediency. Many Japanese manufacturers have found themselves pinned against the walt in the last year hy the wave of protectionist sentiment greening through America. sweeping through America.

It did not go unnoticed that NEC's announcement of a 20 per cent increase in certain chip prices in the US came the day before the US Commerce Department was due to rule on a highly-publicised anti-dumping petition.
NEC's action failed to head-

off a negative Commerce Department ruling—but never-

theless it is viewed as a symbolic gesture.

Similarly there is a political element behind the decision of virtually all the Japanese car makers to launch their second price rise within two months.
The Japanese motor companies followed the tead of their American rivals in October by announcing model year in November, and the Japanese rise.

"They bave experienced sharp yen appreciation in the past, and their earnings did not necessarily decline.

exports to U.S.

increases of around 4 per cent. Now they are pushing prices

up again.

Mr Roger Vincent of Bankers
Trust says he believes the
Japanese car makers could have
absorbed the dollar decline hy
trimming their margins. Based on current selling prices, he calculates that at anything over Y215 to the dollar the Japanese car companies effectively make windfall profits and that hreakeven point on their US sales might even be as low as Y180.

might even be as low as Y180. For several years the car companies have used the Y215 exchange rate in their budgetary planning, he says. At Y200 to the dollar the Japanese companies may have been becoming edgy about their margins. But they were probably awayed as much by the clear signals coming from abty awayed as much ny the clear signals coming from Washington that the dollar's decline had to be accompanied hy price rises on imports.

The urgency of such a move by the Japsnese car makers has heen underscored by the growing eller of the demectic market

ing silce of the domestic market importers have been taking since the "voluntary" restraints on Japanese car imports to the US expired in March this year. According to the latest figures imports garnered a near-record 32.4 per cent of US car sales in November, and the Japanese manufacturers have all heen

DOLLAR

says Ms Wendy Beale, a motor industry analyst at Smith Barney, the New York securities company. "Because they have hedged their currency risk up to the end of the first quarter. But they have been worried that quotas would be relimped."

reimposed."
Consumer electronics manu-Consumer electronics manufacturers are in an entirely different situation. In the television and audio sectors there are now only a handful of small indigenous US manufacturers left. There is thus little point in the US trying to force up the prices of the Japanese manufacturers in these industries in order to shelter US producers. Indeed, the anti-inflation amhitlons of the American authorities suggest that they would he happier to see Japanese prices for such products come down.

For this reason, analysts are

For this reason, analysts are taking pronouncements on price increases for television

sets. music centres and the like with a large pinch of salt. Mr Takashi Harino, a New York based analyst for Nomura. the Japanese securities group, says that in his view competition in the US is so fierce that it will be extremely difficult for the Japanese producers to push through any generalised price

Mr Harmo clearly does not believe that Sony will ulti-mately increase its prices by the amount it has announced. If this is true, there will not be much opportunity for other Japanese

companies to act either.

The extent of the competitive
war in consumer electronics this year is underscored by what has happened to the price tag on compact disc players one of the hottest new products in the industry. Introduced by Sony in 1933 at prices ranging hetween \$800 and \$1,300 per

netween \$800 and \$1,300 per player, the base price has plum-meted to just under \$300. Similarly, Sansung, the South Korean company, says that it was originally intending to in-troduce its first video assessment troduce its first video cassette recorder to the US market at a price of \$275. By the time the equipment was ready for taunch a few months later, it had been forced to drop the price to \$200. price to \$200.

price to \$200.

The Samsung example is interesting because it is via the Koreans — and to a lesser extent the Taiwanese — that a great deal of the pressure to hold down prices is coming in US markets. While the Koreans have benefitted from a slight decline this year in the vatue of their own currency, the won, they are proving worthy opponents on the technological front, just as the Japanese were.

It has become doubly impor-tant for the Japanese to defend themselves against losing mar-ket share to the Koreans be-cause the US is now such a cen-tral part of their activities. Sony's sates this year will al-most reach \$2bn, or more than a third of the group's world-wide total. while Matsushita's wide total, while Matsushita's US revenues wilt top \$3.8bn.

In the ear acctor. Toyota has sales of around \$5.50n in the US, and Nissan 16hn. For them, the dilemma posed by the Koreans Is particularly troublesome, hecause they are being clearly pressed by the political realities to raise prices, while the Koreans are preparing to attack by bringing in the Hym. attack by bringing in the Hyun-dai range at bargain-basement

# Hong Kong plans 5-year budget forecast

THE HONG KONG Government next year wil present a five-year hudget forecast along with its annual hudget, Sir John Breminder, the Financial Secretary, and indicated that taxes would not be raised in the coming fiscal year, which begins in April.

Sir John implicitly downform Hong kong's Exchange or direction in ohtaining fresh funds, only then, Sir John said, would the Government consider aiding a bank with money from Hong Kong's Exchange played the need for a discount for Hong kong's Exchange or direction in ohtaining fresh funds, only then, Sir John said, would the Government consider aiding a bank with money from Hong Kong's Exchange played the need for a discount for Hong Kong's Exchange pl device that would depict expected revenues and expenditures over the next half-decade. It also would reflect proposed movements of funds.

In a speecb to the colony's liquidity troubles. Failing that,

Edward Youde, Hong Kong's Governor, yesterday on his mission to gain first-hand knowledge of the British territory, which will revert to China in 1007

The talks lasted for more than an hour, a government spokesman said. He gave no

# Toyota races in to sleepy Georgetown

UNTIL YESTERDAY about the Georgetown residents are un- major local industrial employer area. UNTIL YESTERDAY about the only claim to fame that could he made by Georgetown, Kentucky, was that it was the hirthplace of Bourbon—the American answer to scotch that Elija Craig, a Baptist the also noted the crime rate in the area is "real low" and the last murder he rewish bourbon is made in about 1798. But even that is in Yesterals are unaccustomed to rapid change. Folice Chief Eddie Chesser was house of the course o

US car assembly plant amid the rolling hills, bluegrass fields, tohacco farms and horse breeding ranches of 188,000-acre Georgetown County means big changes for the sleepy town of 10,972 people, whose most Illustrious former citizen was probably Richard M. Johnson, vice president under Martin Van Buren between 1837 and 1841.

Street and the main talking speculators descend on Georgetown. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on Georgetown. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on Georgetown. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on Georgetown. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on George town. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on George town. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on George town. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on George town. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking speculators descend on George town. Residents are talking about a gold-rush-type boom the likes of which Georgetown that the main talking about a gold-rush-type boom the likes of which Georgetown that the

dispute.

What is not, however, is that
Toyota's decision to site its first
US car assembly plant amid the
rolling hills, bluegrass fields.

is Hoover Universal's auto-parts

Plant which provides jobs for some Georgetowners have

590 workers.

Unemployment stands at just a leady made it rich. One local farmer has agreed to sell 115 acres of his 700-acre tobacco dustry's troubles has been a farm on the outskirts of the growing concero to local residents. Now they see the \$800m (£548m) Toyota plant as a way of persuading their children to stay in bluegrass country.

Some Georgetowners have already made it rich. One local farmer has agreed to sell 115 acres of his 700-acre tobacco to the town to Toyota for \$690,000.

Twelve months ago he would be been lucky to get a third of that prices.

Land prices, depressed by the problems.

country.

In the meantime locals find themsetves in the spotlight of television crews, reporters and speculators descend on George-

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#### Lisbon changes mind on telecom deal

By Diana Smith in Lisbon

PORTUGAL's month-old Social Democrat Government has gone back on the decision of the previous Administration to jointly award manufacture of the country's future \$1.2bn digital switching telecomm nications systems to West German and French companies.

While supporting the view of tele phone company technicians that Portugal should opt for two different digital systems, Mr Oliveira Martins, the new Telecommunica-tions Minister, has announced that his Government only confirms ac ceptance of Siemens of West Ger many for a 55 per cent share of the initial \$98m phase of digital switch-

ment manufacturers Centel. It has always been felt that Portuguese companies must have a prominent share in the new systems ensuring job creation, technology transfer and growth of the country's small new-technology industries.

Mr Oliveira Martins did not con-

firm the 45 per cent share of the system awarded by the previous Government to France's Alcatel-Thomson. He said Alcatel had twice missed deadlines for an agreement with Standard Electrica, the Portuguese subsidiary of ITT, to acquire 88 per cent of Standard's capital, and for submission of its invest ment project to the authorities.

This, according to the minister, means the telephone company CTT/TLP now has six months to consult the companies that originally bid for a share of Portugal's largest-ever investment.

Among the original bidders were Nippon Electronics, Ericsson of Sweden, ITT (which earlier this year revealed plans to invest \$36m to modernise and expand Standard Electrica, gearing it to digital manu-facturing), and AT&T in association with Philips of the Netherlands.



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NATIONAL CALL. INVESTING FOR YOUR FUTURE

# N. Sea partners award £100m platform orders

BY OUR ENERGY STAFF

the Tern and Eider fields will provide direct jobs for 2,300 people and

years ago because of technical and fiscal uncertainties. But it remains vulnerable to a collapse in oil prices and will most likely be profitable only if oil prices in 1989 - when production starts – are higher than they are at the moment.

£87m, have gone to yards in the "would almost certainly be willing north-east of England, while the to continue with planned producther two, valued at £22.5m, have tion levels and sell their oil at whatbeen awarded to Scottish yards. The recipient of the contracts are
Whessoe Offsbore, Cleveland Offshore, RGC Offsbore, Davy Offshore, RGC Offsbore, RGC Offsbore, Davy Offshore, RGC Offsbore, Davy Offshore, RGC Offsbore, Davy Offshore, RGC Offsbore, RGC Offs shore Modules, Redpath Engineer-

ing and Lewis Offsbore. The platforms of the Tern field and the £640m Eider field will stand within 10 miles of each other about 100 miles north-east of Shetland, So far £160m of contracts and orders bave been placed for Tern, with April.

THE SHELL/ESSO partnership more than 90 per cent going to Brit-yesterday awarded more than ish industry. Eider's contracts now £100m of North Sea platform orders total £100m, of which 89 per cent to UK yards. The six contracts for have been placed in the UK.

Yesterday, the president of Hamilton Oil, the first company to hring indirect employment for a further oil ashore from the North Sea, 1,000, Shell said yesterday. called for production restraint The £910m Tern development among North Sea producers to help was deferred by Shell/Esso three to stabilise oil prices. Mr Frederic Hamilton admitted, however, that the UK Government did not share

Shell is clearly planning no cut-backs in its North Sea activity, despite falling oil prices. Mr Robert Reid, chairman of Shell, UK said re-Four of the contracts, worth cently that North Sea producers ever price the market offered."

The remaining Tern fabrication contracts yet to be awarded are for ing 2,500 tonnes, and the jacket, weighing 21,500 tonnes.

The biggest Eider fahrication or-der will be for the jacket which will weigh 18,000 tonnes. A shortlist of yards is being considered for the order which should be placed by next

Dominic Lawson examines the Saudi oil price threat

# Opec plays out a desperate bluff

THE GOVERNMENT has in the past two years repeatedly rejected Zaki Yamani, the Saudi Oil Minister, to cut North Sea oil production to support the oil price.

The Saudi request has now been couched in less diplomatic language, but the UK position has not changed, and shows no signs of

The perceived threat from the Organisation of Petroleum Exporting Countries (Opec) is to give up its role as sole supporter of the oil price through cutbacks in its production. The UK, as the largest oil producer apart from the two super-powers and Saudi Arahia, is being called on to cut back from its presant output of 2.8m harrels a day, or risk a price war with the world's lowest cost producers.

this threat appear no more than a desperate bluff. North Sea oil is certainly expensive to bring into pro-duction, but once the capital costs have been sunk, the fields are relatively cheap to run.

It costs less than \$5 a barrel to operate about 95 per cent of the UK's production, and the rest still costs no more than \$11 a barrel to produce. The Government and the oil companies will still be making a return on investment at prices well below those implicitly threatened by Sbeikh Yamani.

even if they were to force production controls there is no guarantee that the slack would not be taken up by financially hard-pressed pro-ducers, particularly Nigeria, an Opec country which produces oil in direct competition with the North

They also know that if a cut in UK production did not have the desired effect then there would be Opec requests for further UK cuts.

Whether the Government would turn down a request by an individu-al oil company to shut in its own production is doubtful. But no such requests have been made Just as the UK will not make a

unilateral decision to lose its sbare

of the world oil market, no oil com pany will make a move to shut in its own North Sea production without an assurance that its competitors will be required to do the same. It is true that last summer some of the major oil companies, notably British Petroleum and Shell, en-

gaged in extended platform mainte-

nance programmes, doing some work that would normally have

been left to a later period. The Foreign Office would have played up the significance of this in communications with Opec coun-tries, to show the UK's willing::ess, at the margins, to take a few car-goes off the market at a time of very fragile prices. Doubtiess diplo-matic channels will now be used to



About 95 per cent of present North Sea production costs \$5 a barrel or to operate. The rest costs between \$5 and \$11.

such minor action by a few compa-ments nies represents the introduction of

Agency, the body representing the looking at ways to cut the cost of Western energy consumers, to which all the UK's oil is sold. The This may not be good news for

tell Opec that there may well be ex- than it has been to rival producers. If there is to be a major oil price in the North Sea this summer as collapse - and no one in Govern-But even the most soothing For- it could fall - it would certainly eign Office missive will not be able cause oil companies to cancel plans to convince the Opec countries that for most future North Sea develop-

Shell's plans for a £2.5bn developa UK depletion policy.

Despite the UK's position as a net exporter of oil it is a faithful memexporter of oil it is a faithful member of the International Energy tained period, and the company is

UK Government bas always been the Government, but it would no politically and diplomatically far more wish to subsidise uneconomic closer to the customers for its oil oilfields than it wants to subsidise

event the scope for tax incentives to give more encouragement to future North Sea developments is minimal. Most will be too small to attract Petroleum Revenue Tax, and the companies already have a tax holiday until they have recovered

130 per cent of development costs. The Government's view appears to be that the Saudi threat is still no more than a threat, and represents the beginning of a poker game in which the UK band is quite a bit stronger than that of many Opec countries. Apart from Saudi Arabia and Kuwait, few Opec governments could guarantee domestic political stability if the oil price were to fall

Oil accounts for only 6 per cent of the UK's GDP, far less than even the most diversified country in Opec, a body specifically designed for states with an overwhelming dependence on income from oil.

The Government sees the present crisis in the International Tin Council as a salutary lesson against par-ticipation in commodity production restraint agreements. And there is still the boary ghost of the British National Oil Corporation, through which the Government last year en-gaged in a vain attempt to help Opec support the oil price. "We have just got off the back of that particular tiger," says one official, "and we have no intention of getting back

CD player prices to fall, says report

GE

By Jason Crisp

JAPANESE production capacity of compact disc players is expanding so rapidly that it is expected to outstrip the dramatic growth in de-mand expected next year, according to London stockbrokers Vickers da

As a result, prices are expected to fall rapidly, particularly in Europe where they are still relatively high. This will put added pressure on Philips, the only significant non-Japa-nese manufacturer of CD players, which has a large share of the Euro pean market, partly because of a 19 per cent import duty.

The fall in player prices is likely to mean a continuing shortage of discs. It means disc prices are unlikely to fall which may deter some purchases of players.

The report expects world produc tion of CD players to rise over four-fold this year to 4.3m units and then to more than double to 8.7m in 1986. It expects the price of Japanese made players to fall hy about 18 per cent in 1986, compared with a drop of 36 per cent this year.

The report shows that Jan production swamps that of Philips which developed the system with the assistance of Sony.

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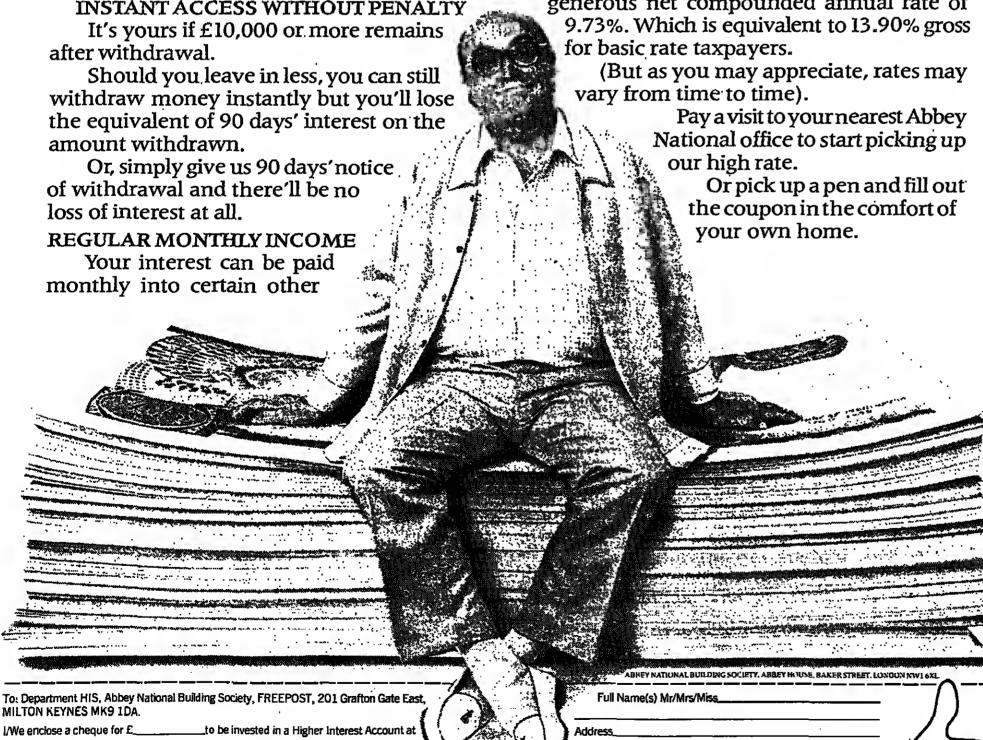
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# Banks urged to find lending balance to tackle debt problem

BY JAMES McDONALD

THE WORLD debt problem was likened to a glacier by Mr Jack D Guenther, senior vice president and senior adviser for international op-erations at Citibank NA, yesterday. He told the Financial Times World Banking Conference in London: "A glacier's slow movement

He said his view of the responsi-hie course of bank lending in the present difficult situation was to make sure that the funds were well question of political risk. ance between lending to sustain the health of the world economy and at the same time gradually to over-

think our strategy for coping with

come the excessive indebtedness.

Mr Jean-Loup Dherse, vice president, energy and industry, in the
World Bank, said: "We all know that guarantees are no substitute for profitability. The World Bank and the IFC (International Finance Corporation) have spotted a number of good projects that do require MIGA Multilateral Investment Guarantee Agency) guarantees or their equiva-lent.

"We hope that the banking com-munity will do its hest to press all governments concerned to speed up

he process. abassador William H. Sullivan, president of the American Assem-bly, and conference chairman, said that because of systemic differences between business and diplomacy, business managers often found it difficult to put their ques-tions in a form that produced the ort of belp they needed.

"For this reason, at least in the US, a whole new cottage industry has sprung up with political risk consultants. He explained that these were usually ex-diplomats who translated business concerns into questions for diplomats, and then translated their answers back into terms that could be understood by business managers.

Major Gen Richard Clutterbuck. a security expert, told the conferinternational, and the banker visiting a foreign country bad constantly to assess four kinds of political and security risks,

He defined them as risks to the has the advantage of permitting us hank's assets in that country, risks to discuss the changing size, speed which affected future investment and path of the threat, and to redecisions there; risks to resident staff; and the risk to the visiting

#### FINANCIAL TIMES WORLD BANKING IN 1985

(A.

CONFERENCE He said: I define this broadly as the risk arising from acts of govern-ment that block or distort normal

commercial processes. "It is to be distinguished from the husiness or commercial risk that individuals or firms may experience, financial difficulty through bad management, wrong judgments or adverse market conditions.

Mr George Doughty, manager of Investment Insurance International (Managers), said that the economic climate of the 1980s had not been conducive to substantial retention

\*Exporters and contractors are today faced with a buyers' market where there is fierce competition in respect of every contract awarded agency.\*
Other speakers at the conference

were Mr Armen Kouyoumdjian, as-He added: "Since a number of my former colleagues are in this business, I shall not break their rice bowls by declaring them redundant.

Sistant managing director and resident economist of the International Mexican Bank, and Lord Wilson, the former UK Labour Prime bowls by declaring them redundant.

## Cable channel plans for Europe go ahead

BRITAIN'S independent television (ITV) companies are going ahead with SuperChannel - their cable television channel for Europe.

A contract will soon be put to tender for the transmission facilities. Negotiations have already begun with British Telecom International to lease a satellite transponder to deliver the channel to cable television networks around Western

Mr Jeremy Taylor of Birming-ham-based Central Independent Television is co-ordinating the project on behalf of the Independent Television Companies Associa-

An operating company is to be set up by next month and a chief exective is expected to be appointed soon afterwards.

The big five ITV network companies are expected to take 75 per. Thames also is expected to take cent of the equity in the venture and the rest will go to the smaller regional companies.

All 16 ITV companies are expected to be involved. The only doubts about Central and Thame

Central is in the embarrassing position of baving representatives of SuperChannel's two main rivals

Mr Robert Maxwell, who is planning a channel on the French direct broadcasting satellite, is a board member. So is Mr John Jackson, who is also on the board of Mr Rupert Murdoch's Sky Channel. But it is believed that Central will, in the end, take part.

Thames has difficulty committing itself to the project because talks about changing the share structure of the company are in progress.

Mr Richard Dunn, Thames managing director, and the executive directors, are believed to be enthusiastic about the venture and

SuperChannel will be put togeth-

er from the output of ITV, Channel 4, the BBC and library and acquired material. It is due to be launched

# GEC's terms for Nimrod 'unacceptable'

BY BRIDGET BLOOM, DEFENCE CORRESPONDEN

MR MICHAEL HESELTINE Defence Secretary, is expected to tell Lord Weinstock, the managing di-rector of GEC, the British electronics group, that his company's proposals for completing the develop-ment on the controversial Nimrod early warning aircraft are unac-

Mr Heseltine will meet Lord Weinstock and Mr James Prior, GEC's chairman, this afternoon for the first time since the company submitted detailed proposals for completing development of the radar and avionics systems for the 11 Nimrod aircraft, which are already over three years late entering service and have cost so far about

Ministry of Defence (MoD) aback, both in terms of their cost and of the time which the company esti-mates will be needed to finish the work. The proposals are said to involve further spending of £430m and another four years before the avionics system can be brought to what the Royal Air Force would accept as a minimum operating standard.

The figure is said to be so much higher than the ministry's own estimates of what should be needed to complete the work that the group's seriousness in wanting to carry out the remaining work is being

Mr Heseltine, accompanied by Mr Peter Levene, the chief of de-fence procurement, and by Mr Clive Whitmore, the Permanent Secretary at the MoD, will no doubt seek to clarify GEC's intentions on Nim-

Mr Heseltine's problem is that he has few choices if a deal cannot be struck with GEC. No other British company could readily take over the work, at least at appreciably less cost, while ahandoning Nimrod to buy the US Advanced Warning and Control Systems aircraft (Awby Mr Heseltine and Mr Caspar by Mr Heseltine and Mr C acs) would mean substantial politi-

However, buying perhaps six intellectual property rights.

Awacs aircraft could prove not much more expensive than bringing Nimrod to the standard which negotiations, it had not had a representation.



Mr Michael Heseltine

extra £300m-£400m on top of the sum now proposed by GEC.

Britain ordered the 11 Nimrod aircraft in 1977 in preference to the Awacs which are now in service with Nato.

Disagreements between the Department of Trade and Industry (DTI) and the Delence Ministry over the terms of British participation in the controversial US "Star wars" research programme ap-peared to be confirmed yesterday when it became known that the DTI was directly involved in the negotia-

tions with the US only four days be-

fore the Anglo-American agreement was signed last week. Senior officials of the DTI told the all-party Commons defence se-lect committee yesterday that their ministry had been particularly concerned that the agreement with the US covers intellectual property rights, governing the use by British companies of any results which might flow from participation in the strategic defence initiative (SDI)

research programme. Mr Oscar Roith, chief engineer Weinberger, his US counterpart, in London last Friday, did cover

was originally required by the RAF.
This, officials believe, might cost an "until Monday of last week."

**AUSTIN ROVER TO BOOST CAR IMPORTS IN JAPAN** 

cars there for many years.

The move follows changes an-

more than 1,000 a year in Japan.

Brittan clears way for Black

to take control of Telegraph

the best that could be done in the control circumstances." Full details of the

Telegraph: 'In order to finance the

complete re-planting of the Daily Telegraph, extra finance is having

to be arranged. The new arrange-

ments are complex and are depend-

have to be restructured."

Brewer contests bid 'success'

Breweries and Matthew Brown, the and its merchant bankers J. Henry brewer based at Blackburn, in Schroder Wagg. There were hints north-west England, came to a dralest night from the Brown camp

matic climax last night when that it would take its case to the

Panel against S&N's claim that its
£125m bid had succeeded.

An emergency meeting of the full
panel, which polices the City of which allowed S&N, advised by

THE NINE-MONTH takeover bat-tle between Scottish & Newcastle place today at the request of Brown of acceptances of its offer above 50

which appears in today's Daily Mr Brittan was asked by Tele

ent on consents from a number of ly had the statutory power to take outside parties. The company will such steps in cases falling within

based Argus Corporation, already sion found a deal was adverse to the holds 14 per cent of the company public interest.

have to be restructured. the newspaper merger provisions

Mr Black, who runs the Torontoor where the Monopolies Commis-

# BL signs deal with Peugeot

day by two significant deals.

The UK company, part of the state owned BL group, has signed an agreement with Peugeot of by Peugeot. France for the exclusive importation to Japan of the Peugeot 205 supermini," one of Europe's bestselling cars.

At the same time, it has concluded arrangements with Nisshimpo, a leading Japanese finance company, which will increase the num-ber of dealers selling Austin Rover products in Japan by at least 25 per

Austin Rover Japan (ARJ) expects to sell up to 1,000 of the Peu-geot 205s next year, starting in lem of signing up good car dealers—

BY RAYMOND SNODDY

MR CONRAD BLACK, the Canadi-

an businessman, is to take control of the Daily Telegraph, it was for-

mally announced last night.

Lord Hartwell, chairman and

editor-in-chief, made the announce-

ment after Mr Leon Brittan, the

Trade and Industry Secretary, said the takeover raised no competition

Lord Hartwell said that Mr

Black, "already a substantial share-holder through his Canadian com-

panies, will subscribe for new shares giving him a 50.1 per cent holding, and my family, previously controlling 60 per cent, will be re-duced to a minority."

Lord Hartwell who will "by agree-ment" remain chairman and editor-in-chief of both the Daily and Sun-

BY CHARLES BATCHELOR

Brown appealed to the Takeover High Court

Nisshimpo, whose major share-holder is the Azabu Motor Compatial foray into the Japanese market

It is a logical extension of the Nisshimpo will select 100 prime French group's existing arrangements with Austin Rover whose dealers from the 7,600 who use its financial packages. The dealers will subsidiary in Australia has been importing and distributing Paugeot form a network to sell a special editioo of the Austin Mini, to be called the Mini Chelsea, at the anticipated

rate of 3,000 a year. nounced by the Japanese in June which simplify and make it much cheaper to meet the technical stan-Half the Nisshimpo selected dealers eventually will be offered the complete ARJ car range, including the Peugeot 205, the Mini, the MG dards required for cars which can-not be expected to sell at the rate of Maestro, some Jaguar models and the new executive car developed

graph journalists on Monday to take steps to protect the editorial independence of the newspapers if

Mr Black took over.
The Secretary of State said be on-

Lex, Page 14

AUSTIN ROVER'S ambitious long-term plan to become a major im-porter in Japan are given a boost to-day by two significant deals.

March with three models: the GTI, difficult in any industrialised coun-try but almost impossible in Japan series. At present ARJ has 87 out-through the arrangement with lets, including two wholly owned branches in Tokyo and Osaka, but some are expected to be dropped as the Nisshimpo dealers take on the

Nisshimpo will provide ARJ out-lets with finance for car stocks and will produce a retail finance pack-age which should make the ARJ range affordable for a much wider range of customers.

The Japanese Ministry of Inter-national Trade and Industry has welcomed the arrangement as a quick response to Prime Minister Yasuhiro Nakasme's recent call for import promotion measures by suc cessful Japanese enterprises.

### Shops shun goods from S. Africa

day Telegraph, said last night: "It is and will pay about \$20m to take By David Thomas, Labour Staff AT LEAST five large retailers have told the Trades Union Congress The Canadian businessman paid complex restructuring of the com-pany will be announced on Friday. £10m for his initial stake in the summer as part of an ambitious (TUC) that they will not stock South Details of top management fillow refinancing package dechanges and delayed half-year results are also expected then.

Lord Hartwell said in a statement tre in London's Docklands.

African goods.
Littlewoods, British Home Stores
(BHS), Argos, Harris Queensway
and Next wrote to Mr Norman Wil-

lis, TUC general secretary, confirm-ing their intentions. In September Mr Willis wrote to more than 50 large retailers asking them not to sell South African

The TUC said yesterday that other large retailers had said they were seeking alternative supplies, but had asked not to be named. Littlewoods said yesterday that It

had been moving towards this poli-cy for some time. Only a small proportion of its goods came from South Africa. The company disagreed with apartheid. BHS and Next said their deci-sions were taken before the TUC

Next and Argos said their decisions were based on commercial

Mr Nicholas Jones of Schroders, said last night: "We have asked for a full panel hearing in the morning available for commer Mr Willis revealed the respon

and we have also asked for the when be met members of the Conshares of both companies to be sus-pended. We think we have a strong gress of South African Trade Unions on their first visit outside South Africa since the union body was formed two weeks ago.

# Tax intervention for Lloyd's chief denied at Bank of England

BY JOHN MOORE AND PETER RIDDELL

London insurance market.

tervene to seek special tax treat. Lloyd's or any syndicate, ment for the then chairman of "If there is any impropriety by

added that the Bank "never discusses meetings that the Governor has with City figures."

It is understood that Sir Peter listed in the register of members

Bank advised Sir Peter to consult derwriting membership into with professional legal tax counsel suspension. to determine the extent of the likely Few MPs play any active part in

After Sir Peter consulted with tax treat their position there primarily counsel, it emerged that be faced a as an investment.

BANK OF ENGLAND officials lengthy dispute with the Inland moved last night to quell specula. Revenue over tax liabilities. Betion that Lord Richardson, former cause of the looming dispute, Sir Governor of the Bank, personally intervened to seek special tax treatment for Sir Peter Green, the former chairman of Lloyd's, the down as chairman of Lloyd's in The move came after allegations September of 1983.

by Mr Brian Sedgemore, the After other reports and allega-Labour MP, in parliament earlier tions that members of the Governthis week. Mr Sedgemore ex-ment were linked with Lloyd's in-pressed his "shock" that a meeting surance syndicates, Mr John Wake-had been called by Lord Richardson ham, the chief Government whip to discuss Sir Peter's tax affairs.

Mr Sedgemore called on Lord himself a member of Lloyd's, said Richardson to explain fully the circumstances that caused him to in
active involvement in the affairs of

Lloyd's.

Bank officials said last night that Lloyd's names (the members) are managers of any Lloyd's syndicate, "neither Lord Richardson nor any likely to suffer rather than gain one else at the Bank intervened on from any impropriety." He said that behalf of Sir Peter Green with the the alleged frauds all dated before Inland Revenue at anytime." They Lloyd's instituted legislation in 1982

raised the question of his tax alfairs interests as names or underwriting with Lord Richardson and the Bank members of Lloyd's. This includes of England, when still chairman of 16 members of the Government in Lloyd's in 1983, explaining that he cluding whips. Mr Michael Howard, might be in dispute with the Inland the Under-Secretary for corporate and consumer affairs with respon-At the time it is believed that the sibilities for Lloyd's has put his unmembership

the affairs of Lloyd's since they

# Pensions transfer ruling

PENSION SCHEMES which delay changing jobs will have the choice making a transfer payment available to employees who leave the company face heavy financial pensions are payment in lieu.

The transfer payment can be company to the company face heavy financial pensions are payment in lieu. arnes under new regulations made yesterday. The Government has, lowever, deferred the establishment of the proposed registry of pension schemes for at least three years.

out the Government's plans to end can accept transfer payments. the loss of pension rights when em-

The 1985 Social Security Act sets and the insurance contracts which If the scheme's trustees delay

ployees change jobs - the so-called payment without a reasonable excuse for six months, then interest has to be paid on the value.

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mountains of private circulation publications, wire service and newsline reports, keeping a minute by minute watch on the Futures Markets. Each morning on my desk I find a summary of the previous twenty four hour's behaviour of my clients' markets.

(For anyone seriously interested dation.)

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> By monitoring the markets we can identify trends and formulate potentially profitable trading strat-. egies in anything from gold to pork lose more than you put in.

On 16th September our Research Department, feeling the strength of the Dollar couldn't continue, recommended buying Deutschmarks at 2.87 against the throw all those lucky charms away. Dollar.

A week later the Five Nations Group agreed to force the Dollar lower and the Deutschmark rose to 2.69. Those clients, who had risked £5,000, would have made a 40% net profit.

By early October, when we were Our analysts plough through advising clients to close their positions, the net profits to be made were over 75% (costs and commissions vary according to trades).

Of course, past results are no guarantee of what will happen in the future. (Though I would always swear by research as the basis for making any sensible recommen-

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# MANAGEMENT: Marketing and Advertising

NOBODY in the advertising stratosphere gets where they are today without the odd gaffe along the line. Behind every account-clinching show-stopper of a new business presentation, every sllek winning rouling from the lodustry'a showmen, lurks cherished memories of the relationships that were stillhorn (or almost), the presentations that bombed, the clients who came, who saw, hut were not always conquered.

Presentations, where husiness is baited, are the sharp end of agency life—a time for stage fright, first night nerves and raw tensions. In such conditions, the unexpected flourishes, producing moments of panic, horror, hilarity, occasionally pure farce and sometimes catastrophe as a potential clieot heads for the door. In the season of good cheer, we take a light-hearted look at the slick presentations that weren't.

The receptionist at Saatchi and Saatchi greeted with gusto a team which announced itself as being from the GPO. "About time too," said the girl airily and waved the startled men in the direction of a lady in white overalls who beckoned the esteemed client below stairs. (Normally the client route is heavenwards). Nigel Wsimsley, the then Post Office marketing director, followed obediently musing on the Saatchi bunker mentality, Eventually he and mentality. Eventually he and his colleague were pulled up before a switchboard. "It's heen like that for days," said the operator testily. Walmsley saw the funny side and even more so when he imagined the genuine engineer being fussed over, and made comfy in the director's luxury suite on high. Saatchi did not win the account though the reasons were unconnected with the

A favourite Leo Burnett story recalls a presentation to a stuffy insurance company. The delegation trooped in and sat down—Oxford shoes, City suits and starched white shirts, Presenter Roger Edwards, manag-ing director at the time, was just settling into his stride when a voice from a speaker on when a voice from a speaker on the back wall interrupted him with the immortal line... and the hishop said..... It pro-ceeded to unfold a particularly risque joke. The sound engineer in the control room beyond,



# Reflecting on gaffes galore

Feona McEwan teases a variety

of telling tales from agencies

him round in a 90 degree swivel. Reaching the spesker, Edwards proceeded to frisk it, Cleese fashion, in a wild effort to find the volume control. He couldn't. The joke by this time was reaching its climax. In desperation he vanked it off the wall, it caught on a hook and swung manically to and fro, joke unrelenting. Edwards, acknowledging defeat, turned to the clients and in a resigned voice said: "Geotlemen, I think you'll sgree, I've done my best. We may as well hear the punch line. . ." Exit unamused clieot.

Graham Page, a former managing director of agency SJIP before its takeover by

crab fashion presenting all the deafening silence that followed while. The clients faces as Page Invited immediate comsober as their sults, followed ments and any questions which he would he happy to answer.
Two or three minutes passed
during which the two men whispered furtively. "We have one
question," said one. "Where is the lavatory?" whereupon both men vanished. Fifteen minutes later they emerged to pose another searching question. "What happens," they asked, "if one of you dies?"

Two favourite Dorland gems feature a particularly sober, feature a particularly sober, earnest account director, a local church worthy, strong on dignity and pinstripes. He was in charge of a presentation for K Shoes, which made allegedly leakproof footwear, and decided be would show his deep understanding of the product by demonstrating it bimself. Consequently the prospective client strived to find the director waiting for him, standing with a solemn expression in the ornamental fishpond at the agency entrance. Goldfish were swimming between his legs, "The man from K Shoes locked as if in the control room beyond, hidden behind a one-way screen, was passing the time between takes, and had inadvertently leant on a lever operating the one-way sound system. They could hear blm, but he couldn't hear them. "Yes, thank you, Michael," sald Edwards with a weak smile. But the alr continued to turn hlue, Edwards manager duly speaker, edgiog round the room by screen is takeover by be would show his deep understanding of the product by the prospective client demonstrating it bimself. Consequently the prospective client demonstration in the ordinary demonstrating it bimself. Consequently the prospective clie

Rubins, and Dorlands didn't get the account

The now famous British Rail receptionist was busy buffing her nails, gossipling to a girl-frieod about female matters. She asked them to wait. (Not a thing to do with clients.) Newspapers littered the foyer, asb-trays overflowed, and the coffee, when it was finally proffered, arrived in chipped cups. Finally, at the far end of the hall, double doors were thrown open. Enter Peter Marsh, chairman of ABM, and ex-actor. "Geotlemen." he said, "this is the problem with British Rail. Now come next door and we'll show you how to

Richard French, chairman of FCO, recalls a new business pltch earlier this year. Rehearsals the night before had gone beautifully. In the morning, he reached for his "snappy dark sincere suit, well chosen tie, and discreet shirt" and rushed in for the meeting just in time to greet the client. Standing up to go through his ever-so-smooth paces he fingered ever-so-smooth paces he fingered his suit nervously. Coming scross satin lapels, the horror dawned oo him. He was stand-ing in broad daylight wearing ... his dinner jacket.

Often it's the details that conspire to lay the banana skin. John Allen of Waidron Allen Heory Thompson recalls his Doyle Dane Bernhach days when he was pitching to a major spirits distiller. "Our research, which we felt was absolutely sound, showed the hrand share to be in the low teens. We were at about the second slide, we weren't even warmed up, and they informed up they bad 50 to 60 per cent of the market at the time." The rest of the presentation was academic.

Finally, there are the cases of stoicism in the face of inevitable disaster. Even Jeremy Bullmore, now chairman of J Walter Thompson, has had his moments of agony. He remembers an ill-timed presentation to a less than enthusiastic multinational client which involved his being despatched to the US. his being despatched to the US, just after Christmas and in the

and a television series are becoming pre-requisites for

to day's successes

THE MASTERS of the Universe are mustering their forces, jumbled together on top of cuphoards all over the country. When Christmas arrives, will they outnumber the Transforming Autohots and Evil Decepti-cons? Will any parents dare to palm their children off with played-out bits like Star Wats. the Muppets or computer games?
To the fashion conscious

under-11s and the toy industry's ulcer-prone marketing men, such questions are the cause of sleepless eights every December. Few parents are proof against the inteose campaigns of these powerful lobbles. It is easier to succumb.

The American toy manufac-turers' marketing machine has introduced the era of "eoncept toys." "The trick is to hook toys." "The trick is to book the child with stories of the world the toy exists in; after that, no other character will do," says Gerry Masters, of the UK's National Association of Toy Retailers. For the big mooey it is no looger enough, he says to stick a teddy on the he says, to stick a teddy on the shelf for all that he is hand-some and cuddly. Care Bears, as well as their sugary looks, have names, personalities and, as names, personainties and as everyone knows, live in Carealot. Nor can any gun, however splendid, contend with the mythic appeal of He-man, defender of Eternia, and his sister She-Ra. Princess of Power

Concept toys have been the force behiod the revival of Britain's f850m toy market which, in spite of fewer children and higher unemployment, continues to grow, fuelled largely by US manufacturers. Star Wars was the first ranga of concept toys to take off. For of concept toys to take off. For two or three years, a long time in the toy husiness, Luke Skywalker et al swept all before them. Then suddenly, the films stopped comiog. The rangle went out of the tiny plastic figurenes and £12m worth of exploit the formula with a Ewoks, R2D2s and skyships ore still sitting on the shelves, unwanted.

The more reliable drip feed of television—best of all, a TV series.

Mattel, inventors of 1985's No. I range, the Masters of the Universe, was the first to exploit the formula with a weekly half-hour cartoon series which is now showing all over unwanted.

unwanted. The basic formula for hoys' toys has been used over and over egain since then. For the over egain since then. For the A-Team, the Ores, the Autobots and Masters, the scene is set in distant worlds where epic hattles hetween good and evil are played out with the ald of many gadgets.

But these are oot cardboard cut-out heroes. Each comes complete with its psychological profile. Bluestreak, the transforming Autohot, is "haunfed the promotion when it first arrived in Britain. It placed an ad in the trade press refering to the programmes as "65 half-hour commercials." The IBA static promptly retalized by taking the series off the air.

Saatchi promptly apologised, a move which, while not clearing up the issue, seemed to mollify the ITV children's programme committee of the IBA

A make-believe world Christmas toys: by Fiona Murphy

# Children cotton on to concepts

hy the memory of Deceptions and the programme appeared destroying his home city and three months later. Nonetheoften talks incessantly and less, the concept still worries inanely." And, for more practice in the IBA advertising advisory destroying his home city and three months later. Nonetheoften talks incessantly and inanely." And, for more practical purposes, an officiallooking graph gives a fair and frank occount of his warring sidering the whole issue in capabilities, rather more January. strength than courage in his

The range is cleverly priced so that children can start to With the demise of Star buy with their pocket money. Wars, the toy manufacturers When they realise that with learned the dangers of riding their one lonely Autobot they on the back of the mad crazes cannot conjure up quite the



Autobot (left) and She-Ra. Princess of Powers taking on British parents this Christmas

associated with feature films.
There is olways the risk of a forward to, they will, Mattel range fiopping altogether, but hopes, badger their parents for if the toy manufacturer invents the range in-house, it controls the copyright and can promote the product by the more reliable drip feed of television—hest of all, a TV series.

Mattel, inventors of 1985's

Mattel, inventors of 1985's

Girls' fore have traditionally

which is now showing all over the world. But in the UK, Mattel's advertising agency.
Saatchi and Saatchi, bungled
the promotion when it first
arrived in Britain. It placed an

Girls' toys have traditionally been something of a sleepy backwater in comparison with their hig spending hrothers. A variety of frocks for their dolls, variety of frocks for their dolls, perhaps a doll's house, supplemented by inexpensive trinkets, seemed to last them through to the record player stage, while a hoy in the same period might bave ripped through trains, guns, chemistry sets and computer games.

When concept toys took off, it was thought that if you cantured

power, is vested in the desired object. Cabbage Patch made the first pitch. It needed adoption, to buy it was a charitable act, for which presumably it would love you very, very much. No other gambit could have persuaded a child to carry home such a hideous object and only a huge odvertising spend saved a huge odvertising spend saved the manufacturers. Coleco, from total disgrace. But others have followed with resounding

success.

Care Bears first appeared in their TV series. magically inter-vening in the lives of naughty or unfortunate children, and this summer, they made it to the movies, too. It was a run-away success. "When the film finished every afternoon, it was as if someone had brought a coach-load of children to my door" says Michael Carter. a toy shop owner in Bradford and chairman of the National Assoctation of Toy Retailers.

Kenner Parker's My Little Pony series is having equal suceess without a TV series. Instead, long advertisements reveal the individual quirks of each character. They ore overweight pastel-coloured borses that wear fashionable clothes, that wear fashionable clothes, have big gooey eyes and long permed hair — all of which is the result of careful research into what exactly turns little girls on in a doll. (A sentimentallsed hybrid, lt would appear.) Others, such as Wuzzles, Snugglebums (hairy trolls) ond the Getalong Gang may be redeemd in adult eyes by their more humorous appear. hy their more humorous appearance, but they trail the mawkish Little Ponies in the charts. Mattel has been braver than

most. Having discovered that a sizeable minority of the Master's fans were girls, they introduced She-Ra, o muscle-bound Princess of Power but with a huge mane of hair so as not to miss out on "grooming appeal."

There is, however, still a cor-ner for old-fashioned charm and it is being supplied by British manufacturers. Bluebird's hizarre doll's house, the Big Yellow Teapot, amuses children in much the same way as the rhyme about the old woman rhyme about the old woman who lived in a shoe and Hornby Hobbies Flower Fairies, with names like Heliotrope and Nar-cissus "appeal to children. cissus "appeal to children, mothers, and grandmothers," according to Keith Ness, Hornby's managing director.

Bluebird and Hornby are said to have surprised even them-selves with their own success, and through them ideas from the UK are now making a modest reverse invasion of America. But with their small was thought that if you captured advertising budgets and their their imaginations, girls might become similarly hungry consumers.

The appeal is a different one. The appeal is a different one appear is a different one. The appeal is a different one appear is a different one appear is a different one. The appear is a different one appear is a different

#### **TECHNOLOGY**

well modulated. It seems properly concerned that the cellar gets the information re-

narketing for Dun & Bradstreet

The service should be avail-

Europe.

EDITED BY ALAN CANE

# Alan Cane reports on how an information business is trying to expand its market share

# Sound way to run company credit checks

quested end gives no hint elther that its gentle tones are well-researched information generated by e computer or about the standing and credit-that electronic messages must worthiness of companies so that pass several times ecross the its customers can make in-Atlantic hefore it can give a formed decisions—is still the sensible reply.

It is called DunsVoice, and is influenced how it carries out the latest credit clearing service its husiness in three big ways: from Dun & Bradstreet, the incollecting the basic data international husiness information organisation. tion organisation.

Available in the US for three tion reports are delivered to years now with some 8,000 cus-tomers, it has had unexpected the customer.

The testing ground is the US, but B&B is developing its technological base in the UK side-effects; "We've had cus-tomers try to dote the voice" muses Mr William Whitenack, vice-president in chorge of through its European Business Information Centre (Ebic) at Broadwater Park, Denham, near Uxbridge, Middlesex.

DunsVoice is only one of several delivery mechanisms D&B uses but in many ways able commercially in the UK In the first quarter of next year; at present it is still being tested by a small group of leading UK companies including British Airways, Duracell and Thorn EMI. French and Dutch verpany is trying to expand its

In earlier years, mailed or sions should be available later in the year and D&B intends telephoned requests for in-formation about companies would have involved a manual tackle the complicated task search through paper files and compling a detailed husiness of Integrating the service across



The flagship service is Duns-Print where information held in the database can be supplied directly to the customer's desk through a personal computer, dumh terminal or a teleprinter.

of integrating the service across Europe in 1987.

The introduction of Duns-Voice is, in many ways, a paradigm of how modern technology is transforming an organisation is transforming an organisation the business of which is information.

Today, D&B holds all that information electronically as a local call puts the customer in touch with a D&B consultant the business of which is information.

Today, D&B holds all that information electronically as a local call puts the customer in touch with a D&B consultant the business of which is information.

Today, D&B holds all that information electronically as a local call puts the customer in through a personal computer, dumh terminal or a teleprinter.

Since DunsTel was launched in the UK it has attracted collated from company financial in the UK it has attracted in the underly to the responsibility for collated from company financial in the UK it has attracted in the UK it has attr

within three working days of Much of the information held

In both cases, hard copy 1985. Of the weekly inquiries, versions of the information can 30 per cent take the full print-be provided through the mail out from the database.

0000

inclusion of the company's trade tapes programme. This is a historical record of actual trading experiences generated from a company's own comfrom a company's own com-puterised accounting records. Ploncered in the US where

about 4,000 companies have helped D&B compile a record of 15m trading experiences, the European tapes contain some 1.5m expertences donated by 2,000 companies.

Companies supply D&B with copies of their computerised accounts receivable files on a regular basis. D&B computers convert the information into a form in which it can be validated and added to the data-

It makes possible e number of peculiarly powerful analyses, DunsPar, for example, the company's Payment Analysis Record. This makes it possible to compute the likely time a company takes to pay its hills company takes to pay its hills company takes to pay its hills based on its actual trading performance.

details about the company they are investigating; they may spell the name wrong or quote

may not know all the necessary

D&B has developed its own motching software which depends on a combination of clever software and the sheer hrute power of the company's several large IBM mainfrane computers. Mr James Gandette, director

Mr James Gandette, director in charge of computer technology at Ebic explains that tha software first kills the "noise" in company names losing Pic, ampersands and Ltds. Then it eliminates vowels and double consonants. With all this panoply of in-

novative technology, why is DunsVoice so important to Dnn & Bradstreet? The answer is that because of cost, conven-ience ond social acceptability it should dramatically widen the

seeking only a few credit reports eech year.
Mr Kavaghn Hennessy, who

#### Mu is New MORE PEACE—LESS PRICE Calm Cover .. Micro-Printer Silencers 2 0845 22444 T

#### Multi-role workstation announced

TANDATA MARKETING of Malvern, Worcestershire, has pnt a voice and data com-munication workstation on the market at £999. Designed and made in the

Designed and made in the UK, the screen and keyboard unit, known as the PA, can serve as a viewdata/videotex and editing terminal, a computer visual display unit, a text editor, a communications unit (for contacting other Tandata devices) and a messaging unit.

aging unit.

It can be programmed to log on to many kinds of database, both public and private; it can also be made to emulate mainframe terminals such as those used with the IBM 3270.

The PA can provide intelli-gent telephone facilities when a normal handset is pingged in at the rear. Then, auto-dialling and loudspeaking facilities become available. It can be used in the office with its own 12 inch colour monitor, at home with a TV The PA can provide intellimonitor, at home with a TV set. or while on the mova without mains power, using a

two line liquid erystal display. The PA meosures 380 x 230 x 70 mm (15 x 9 x 2.25in) and weighs 2.5 kg (5.5 lbs). More on 06845 68421.

#### Protein pellets

PROTEIN RICH pellets could play a part in adding to food stocks in countries hit by drought, says Koor Foods, a company in Israel.

Koor developed the product as a result of the famine in Africa. Some pellets have been distributed in aid starving people in Ethiopia.

The food contains a mixture of aoyabean flour, wheat flour, sugar, soyabean oil and dried

eggs, together with vitamin and mineral additives. The company says the peliets provide a balanced diet

and can be eaten cold, with-out preparation. The food can be made from materials easily available in African countries, says Koor,

#### Research put accent on realism ing to its sound—the nine in

DUNSVOICE is a product of techniques ploneered by Dun & Bradstreet's own advanced technology group in the US. It is not unique-several companies have developed or market volce generation equipment—but it hreaks new ground in high quality voice response for a mass market.

Mr John Hoyt, international programme director for Duns-Volce explains the rationale: Our customers buy information from us and they have to helieve in what we are selling them. We realised early on that the voice had to have an almost human quality."

"If it had been unpleasant or sounded unnatural, the service could not have been successful."

The technique used starts with a professional announcer recording in a studio all the words and phrases ever likely to he used in a DunsVolce conversation."

The recorded words are digitised—turned lato

computer language—and fed back through o special volce circuit, the only plece of proprietary equipment in the

Mr Hoyt points out that the research team "spent a con-siderable time figuring out what sort of dialogue could be expected." This is the key to why the cadencea in the spoken reply sound so natural. The voice units deals with sentences rather than single words,

Early voice response systema used words or phrases either recorded on a revolving drum or digitised. The computer strung the appropriate words together to make a reply—comprehen-sible, if sounding a little like

a drunken alien, With DunsVoice, the appropriale reply is selected as a complete sentence with gaps left for the all important rating numbers. The numbers are shoehorned in at the last moment, each selected accord-

922 sounds quite different from the nine in 229, for

It will be some time before D&B customers can ask verhally for their information in addition to bearing it; the customer uses the keys on a push button telephone in a series of codes actually to ask a question or confirm an

In the US, DunsVolce generators are distributed around the country. For the cost of a local call, a customer ean connect to the voice generator while the actual gathering and transmitting of the information from the D and B database is carried ont at high speed over D and B'a data network. The company has similar plans for Europe: in the meantime, it is still polishing its UK voice, well aware that the wrong inflection or

accent could cost it more than raised eyebrows in

Thermal maps could cut winter road bills SUBSTANTIAL SAVINGS in which can be influenced by in a warm spot and other the winter road maintenance embankments and trees, alti- stretches are freezing.

bill are in prospect using tudes, bridges and overpasses

To maximise the sentors bill are in prospect using tudes, bridges and overpasses thermal mapping techniques and by the volume of heavy developed by scientists at traffic. Birmingham University. "Suc

more than to double its turn-over this year to £300,000 and plans to expand into North with that needed if ice has to America and eventually Japan be melted."

During an average winter, some 2m tonnes of rock salt worth about £40m are spread on Britisb roads, twice as much as is actually needed. Lahour more than £100m. Dr John Thornes of the university's meteorological ser-

"Such variations can influ-

Many local authorities have

recognised that sensors em-bedded in the road surface are essential to give the maintenance engineer up-to-date in-formation on the current state and mechanical equipment costs formation on the current state bring the total expenditure to of the roads. However, road sensors in themselves are not sufficient

engineers have little oplion but to salt everything on the hasis of warnings produced from ticularly cold spot, for instance minimum air temperature forecasts. These take no account of are salted. It can also he For £95 for each mile actual road surface conditions daogerous if a sensor is placed mapped, the road authority

To maximise the sensors effect, the Birmingham team

has developed the technique of thermal mapping. An infra-red thermometer in the back of a Thermal Mapping Interpational, set up last year to market the service expects more than to double its turn
sence the "stickability" of thermometer in the back of a van is used to measure road the amount of salt needs to surface temperatures along basic present the amount of salt needs to surface temperatures along stretches of road at night. All van is used to measure road the information gleaned is logged in a computer. Thermal mapping has already

> Worcester, and the Highlands. Priority routes are chosen for mapping and at a least five runs under differing weather conditions are made over each route. Each priority route is

fingerprints" identify junctions, sensors and bridges; an average thermal fingerprint; a thermal map of the priority route; and a report recommending sensor sites. The data will also be available on disk\_

Thermal mapping will cut

costs in three main ways, says Dr Thornes. It reduces the number of sensors required for been carried out in the West Midlands. Hereford and selected aslting of gritting routes on marginal nights and gives the man on duty more confidence because he knows what is happening over the whole road network.

TMI, which bas already They give only spot measuremiles to evoid any misleading seeking to set up a joint venvices unit and one of TMrs ments of road surface condidirectors said: "At present, road tions, usually at widely spaced conditions. It is normally Dr Thomas said the US, with a winter road maintenance hudget of US\$2.8hn against the UK's £120m budget, ia about four years behind the UK in termal mapping.

ALISTAIR GUILD

#### Letter from New York/Paula Deitz

# Spirit of the season

A cardinal rule in New York and more intricate aculptures are Anthony Caro, Richard is never to miss a sculpture are tougher and more exciting Long and David Nash. then the smoother, regular geo-Museum, for the spiralling ramp and the delineated sections along the cream-coloured walls work wonders for threedimensional objects as they never do for pictures. One

heim's deputy director who made the selection and wrote the catalogue, makes clear from the start that the show documents not the revolution itself that brought about the new strains of 20th-century sculpture — namely Picasso'a constructed sculpture and Brancusi's reduclive form — but the aftermath.

In ao exhibition this aize — ooly

120 works from more than 50

artists — the omissions have a

The first view from the top of the spiral across the rotunda is of a stark array of David Smith'a paioted steel and David Smith's paioted steel and iron sculptures, which look like the drawings to air they are intended to be but which are seldom appreciated as well as from this perspective. Whether they be like the thinner, curvaccous and more open welded parts of "Australia" or the heavier industrial motifie of heavier industrial motifies in the cartification of heavier in the car parts of "Australia" or the heavier industrial motifa of both "VoltriVII" made in Spoleto or the Voltri-Bolton pieces continued back bome, these darker British sculptors in the show

Mussorgsky'a Prelude to Khoronschina is an unlikely

concert opener — an exquisite piece of sceoe setting that is

over almost before an audience

because Rattle succeeded in crystallising the rapt mood

worked on this occasion.

ithin moments, and the LPO

immediately responded with its

most refined playing, halancing woodwind and atrings to

programmes its emotional pro-gress so precisely that a slight

kind of artist; her involvement is always total. Yet moments

of detachment suits it

of excessive elaboration were adroitness and stamina.

Miss Chung is not that

1 - 1 1 1 1 1

ameré

. .. .

A cannon fires, and the Rockettes topple like dominoes

in the "Parade of the Wooden Soldiers.'

London Philharmonic/Festival Hall

**Andrew Clements** 

than the smoother, regular geo-metric forms in stainless steel

be later went on to do. Beyond Smith is Joaepb Cornell. This is the right season for Cornell, who never gave up his childlike wonder about the myaleriea of Chriatmas or the never do for pictures. One could go so far as to say that to view the objects in the current exhibition, Transformations in Sculplure: Four Decodes of American ond Europeon Art (untit February 161 to these spaces is like having a series of private audiencea.

Diane Waldman, the Cuggenheim's deputy director who create boxes with surrealistic arrangements, like small en-chanted worlda. Of these the "Medici Princess" and "Medici Slot Machine" aerica of upright boxes have the greatest power. Rarely bave as many of them been exhibited at once, with their central panels of Italian portraits and alide alota for pichires and small treasured objects.

In ao exhibition this aize — ooly 120 works from more than 50 artists — the omissions have a presence of their own, so much are their shapes and colours missed at the appropriate junctures. It is preferable to think of this as a personal anthology of not always ohvious choices.

The first view from the top Nevelson's painterly aspects of aome con-temporary sculpture. But where were Frank Stella's colourful wall constructions?

J. Anthooy Lukas for Common Ground: A Turbulent Decode in the Lives of Three American Fomilies, about the effect in tha 1960s and 1970s of school desegregation on three Boston families: Irish, black and Yankee. Tardy writers can take heart, Mr Lukas thanked his editor for his "patience with me for eight years."

The fiction award went to Doo The fiction award went to Doo DeLillo for his novel White DeLillo for his novel White Noise, about a college professor whose plotless existence is disrupted by an industrial accident that releases a hlack cloud of lethal gaseous fumes, and the first-fiction award, aelected from 800 books for ita "richness and diversity of vision," went to former Peace Corps volunteer Bob Shacochis for his collection of short stories Easy in the of short stories Easy in the fslands, about the peculiarities of life in the Caribbean.

few weeks ago the rican Book Awards

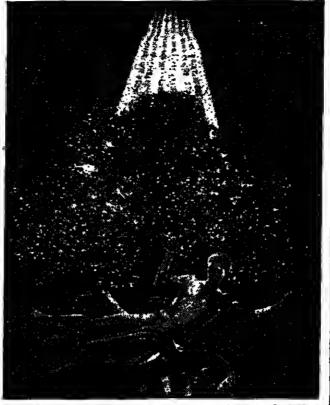
(TABA) conveoed the publishing world for a tasteful

ing world for a tasteful champagne reception in Astor Hall, the great marble entrance ball of the New York Public Library, one of the most dignified public spaces in Manhattan. The reason was the presentation of the 1985 awards in three categories — fiction, non-fiction, and first work of fiction — a far cry from the 27 different awards of two years ago, which were already down from the 40 given in the past by its predecessor aponsor, the National Book Awards, when the ceremonies were glitzy affairs held

Book Awards, when the ceremonies were glitzy affairs held
at Lincolo Ceoler for the
Performing Arts. Unlike the
Booker award, not a television
camera was io aight, just oldfashioned journalists with
notebooks to report the other
good news that TABA is severing its questionable link with
the Association of American
Puhlishers to go independent
like its siater group, the
National Book Critics' Circle,
whose awards have been gain-

whose awards have been gaining in prestige. The new TAB

ing in prestige. The new TABA hopes that just three awards will give added weight to each. Each winner received \$10,000 and a sculpture especially designed by Louise Nevelson. Harvard professor Daniel Aaroo presented the non-fiction award to former New York Times writer and Harvard man J. Anthony Lukas for Common J. Anthony Lukas for Common Ground: A Turbulent Decode in



The RCA building glows above the Rockefeller Center Christmas tree and the golden statue of Prometheus

the Rockettes, with their chorus-line precision high-kicking, are to New York. And when Radio City Music Hall, their Art Deco entertainment palace of a home at Rockefeller Center, was saved a few years ago the Rockettes were an argumeot in its favour, for where else but under that half-moon proscenium, on a stage con-trolled by three elevators and with multi-layered scenery, could they atrut their all-American, girl-next-door yet elegant fare? The current Christmas spectacular (the first was in 1933) has a glitteriog number called "Rockette Christmas Carousel," and when

the 36 Rockettea, dripping in white chiffon, rhinestones and white plumes like snow fairies, file oo to a ramp io front of the big band to do their eyeligh kicks lo unision. I would oot want to be anywhere else in the world.

in mid-air, Tiffany'a 21-storey bigh Giant Snowflake, of 3,000 bigh Giant Snowflake, of 3,000 clear glass bulba, In reality it is suspended from buildings at the four corners of the 57th Street ahopping crossroad. Two blocks away 15,000 pin-point white lights convey the glisten of wioter on cold nights and make the treea on the Park Avenue malls from 53rd to 96th Streets a fairyland of glimmering light. This is Manhattan's only boulevard, otherwise a dark chasm of office and apartdark chasm of office and apart-ment buildings.

from a distance, as if hanging

ment buildings.
Gladest tidings of the seasoo though tell of the successful rebuilding of St Luke-in-the-Fleids Church (so ealled because this, the city'a third oldest church (1821), is in Greenwich William and countrylide to the Village, once countryside to the city downtown around Wall Street). It was destroyed by fire in 1981 and, to judge from of lethal gaseous fumes, and the first-fiction award, aelected from 800 books for Ita "riebness and diversity of vision," went to former Peace Corps volunteer Bob Shacochis for his collection of short stories Easy in the fislands, about the peculiarities of life in the Caribbean.

What the can-can dancers of the Folies-Bergère are to Paris attendance at the receot reopeo-ing, the whole city seemed to

#### Shadows in the Sun/Sadler's Wells

#### **Clement Crisp**

At its best, London Contemporary Dance Theatre can astound and delight as do few other modern troupes in Europe. Tuesday night's new programme auggested what standards of creative energy. musical worth, decorative skill and aheer excellence of dance tha company can attain.

A piece new to London—

A piece oew to London -Chriatopher Banoerman's Shadows in the Sun — was framed by Siobban Daviea New Galileo and Robert Cohan's No Mon's Land. All were created on and by the company. On musical terms Eleanor Alberga, the company pianist, proved a dazzling interpreter of John Adams's minimalist score for Californ as for the Frank Bridge. Galileo, as for the Frank Bridge feeding on the passionate tensured chosen by Christopher Bannerman, in which ahe was joined by the violinist Nicola Lewis and the 'cellist Caroline red by the choreography feeding on the passionate tensured tensured tensured to the subtlety of means—linear control matched by expressive dignity and a potent depiction of gride—lit tells of an artist touched by the divine fire.

Dale, while Barry Guy gave a virtuoso account of his double bass Statementa II which so graphically accompanies Cohao's interpretation of the Orpheus legend.

has a non-literal but clear narrative momentum: it is the most assured writing that I have seen from Mr Bannerman. It is danced with that directness of expression and physical interpretation in the hallmark of I Courts which is the hallmark of I Courts.

Design and lighting were uniformly imaginative with Andrew Storer providing a handsome back cloth, evocative of a sunset world, for Mr Bannerman's oew work. This concerns itself with the This concerns itself with the relationships to be found in D. H. Lawrence's novels, and specifically Women in Love. Mr. Bannermana caat of four men and three women are an ensemble which intersperses a auccession of duets and trios feeding on the president term.

feeding on the passionate ten-sions and the gentler demands

The evening is dominated by Mr Harding-Irmer, for in No Mon's Lond his impersonation of Orpheus remains one of the greatest individual performances of LCDT's history. In its heroic outlines, as in its subtlety of means—linear control matched by expressive dignity and a potent depiction.

which is the hallmark of LCDT's work, with Patrice: Harding-Irmer and Michael Small out-

atanding in a duet, part struggle, part affectioo, that relates to the fight between Gerald and Birkin in Women in Love.

The evening is dominated by

#### The Birdwatcher/Theatre Royal, Winchester

#### Antony Thorncroft

Wincheater has a theatre at last, It occupies a fine Victorian last. It occupies a fine Victorian building in Jewry Street which has always given pleasure, first as a watering bole for farmers on market day, later as one of the earliest cinemas in the country. In the early 1970s it escaped reduction to a supermarket thanks to valiant local efforts and over a decade of

market thanks to valiant local efforts, and over a decade of fund-raising produced a happy opening on Tuesday night.

Like many modern theatres it is in the Edwardlan atyle, all salmon pinks and lime greens with mouldings of dyspeptic-looking cherubs, but siore this is the well loved traditional set for a theatre, and the Royal intends to be popular, the appearance and the feel of this cosy 400 secater could hardly suit better the mood of the county town.

The Royal opened as it

based at Keswick in Cumbria, takes playa to towns which have little opportunity to see drama: this week in Wiochester the company is performing The Birdwatcher by Feydeau.

As Monsieur Chase the play's success in Paris io 1892 estabsuccess in Paris io 1892 established Feydeau's reputatioo. There, almost a century ago, modern farce was born, for this is pre-eminently a tale of lost trousers. Indeed it climaxes with the Cinderellesque seene of a policeman arriviog with the lost palr of trousers—whoever fits them is the adulterer. The peak of trouser-lessness was three pairs of male lega, topped hy modern-looking shorts rather than the combinations de rigeur in the Paria of the 1890s.

But then Conburt Theorem

But then Century Theatre

Paul Crossley/St John's. Smith Square

Max Loppert

refinely affected accents, bides the cracks in the plot. Not that there are many, for this is proto-Feydeau, bereft of the layer upon layer of complica-tion and coolusion which came later. It is the simple tale of Duchotel who, uoder the guise of going hunning, goes whoring. His wife, persuaded of his infidelity, does likewise with his hest friend Moricet and, of course decides to be and, of course, decidea to lose her honour in an adjoining apart-

There are some good things: Ducbotel always clutches his gun as he scampers across the hedroom and there is plenty of rohust physical contact. But a young company never quite relaxes enough to let the style dominale. By the third act Robert Swioton, as Ducholel, had gone camp. I also think Fraocesca Folan as Leootine, his wife, should show more en-There are some good things: The Royal opened as it does not go to for lavisb props. Fraocesca Folan as L inlends to cootioue, with a lt provides a workmanlike prothis wife, should show m touring production of a farce. duction where the speed of thuslasm for the ardent The Ceotury Thealre Company, delivery, usually hooated by Moriret (Rooald Leek). his wife, should show more en-thuslasm for the ardent friend,

#### Wealth/Croydon Warehouse Martin Hoyle

Simon Rattle's programmes rare, largely confined to are plaoned with the mannered treatment of the meticulous care he puts into Carinthian folk material and to the music-making itself. With a self-concious punctuation of the Landon Philharmonic on the outputs at the beginning Is Croydoo's musical version of Aristophanes's Plutos (388 Tuesday he contrasted two of the concerto's second half, kinds of 20th-century roman. The climax, though, was rivet-BC) really the first professional The climar, though, was rivetproduction in (to stretch a point) London?

kinds of 20th-century romanticism, those of Berg and
Rakhmaninov, and prefaced chorale beguiling. Rattle paid
them with one of the previous particular attention to the
century's most singular talents.

Wussongsky's Prelude to around the violio, and was Though a rarity, this sardonie comedy has many familiar in-gredients; the roguish servant (Kavin Williams, displaying an gredients: the roguish servant (Kavin Williams, displaying an admirable touch of improvisatioo), jibes at politicians and literate, as in the good theme song "He who pays the priests, eveo a cruelly mocked marron who, lamenting the loss of ber gigolo, emerges as the direct ancestresa of W. S. Gilhert's elderly ugly spinsters.

Devotees of Everyman can accept the personification of Wealth as a miserabla old tramp, blinded hy Zeus. Today's or simply bawdy. Helleoic jokea Britons will also believe all rewarded with some remarkable contributions: the bassoon line in particular, which underpios tha soloist's first statement of the chorale, was exquisitely conceived.
The Second Symphony of Rakhmaninov has become one Rakhmaninov bas become one of Rattle'a party piecea. He conducts it with passioo and drive, and without too much indulgent ruhato. Even he canmost remed playing, had alterns indulgent runato. Even he earmoodwind and atrings to perfection.

The soloist in Berg's Violin Conrerto was Kyung-Wha Chung. This of all concertos programmes its emotional progress so precisely that a slight indulgent runato. Even he earmood provement witting, however, and one's sympathy for the older generation of conductors who bablually excised chunks of it was not rebutted. A guttier string sound in the scherzo and Britons will also believe all too easily in his opposite numtoo easily in his opposite num-ber, the thin-lipped Poverty (Dt Laugford, in Victorian-value grey) whose grim advo-cacy of needioess which alone prompts work and "improves body and spirit" almost turns more bloom oo the textures in the slow movement would have

perhaps over-scrupulously avoids topical satire — though Wealth's new hosts, who think they have cracked it by taking him into their household, burst into an ensemble where they washle: "It's coming back the warble: "It's coming back, the Welfare State!" David Dear-

about pederasty evoked a frosty Surrey silence, but the servant's soog about farting made my Greek companions professional actress and critic respectively—fall about, thus

the slow movement would have been ideal, but it was still a first-class display of orebestral adroitness and stamina.

Body and spirit almost turns into a prime ministerial paean to a leaner, fitter industry; but not quite.

George Savvides's translation aion of wealth since nobody will sharper.

then do the basic jobs, could be more pointed. Shaw, Gilbert ("When everybody's somebody theo oo one's anyhody"), or a sharp modern view of the decline of religion and morality once fear and mad have been once fear and need bave beed eliminated, are needed: a theme for some (apparently non-exist-ent) right-wing satirist? Ted Craig has made a special-

lty of slick team-work from small eusembles; and here bis direction evokes splendid playing from a polished cast. Frank Gatliff's Wealth turns from old misanthropist, first cousin of Pinter's Caretaker, to benign innamorolo of Poverty with im-peccable style and diction. Carola Stewart and Neal Swettenham switch from performing to playing the piano for Peter Pontzeo's settings of the songs. Guy Siner, as the decent man whose honesty prevents him proving its credentials as a cul- from ever becoming a success, tural manifestation from the suggests a greater range as an from ever becoming a success. cradle of civilization. actor than is required here. All
The central paradox, that must be seen again — prefersociety suffers from the diffuably in a vehicle barder and

Tuesday's recital, given in aid of the National Trust, provided Paul Crossley with the opportunity lo present himself to the public once again in works mostly outside his well-known special interest groups. His choice — Beethoven, Graoados and Chopin lo the first part, Debussy and Ravel in the second - made up almost exactly what one still teods to thick of (io ad fond memory) as a "Rubensielo programme

Despite its bandsome and antiferent kinds of music.

There was a striking disparity of sections rather than of a dramatically graded progress. I found it difficult to understand how and why some things came recital; and any reproaches concerning overcrowdiog sonorities and charmless in phrasing—

antifficent teling was of sections rather than of a dramatically graded progress. I found it difficult to understand how and why some things came right in this recital, and not others.

(though the stiffoess marking the early slages of the concert raised doubts about his finger-fleetness and rhythmic dexterity that were settled only later on) lines became more fluent and all with the avarral feeling was as lo his manner of response to alluring, the overall feeling was Despite its bandsome and different kinds of music.

or jumbled inner lines had always to he tempered by recalling the probable damage heing wreaked by the reverberaot acoustics. That said, though, Mr Crossley remains a puzzling uneven plaoist—uneveo oot as much is his lechnical provess (though the stiffoess marking the early slages of the concert of the stiffoess marking the early slages of the concert of the stiffoess marking the early slages of the concert of the stiffoess marking the early slages of the concert of the stiffoess marking the stiffoess marking the stiffoess marking the stiffoess marking the probable damage heing which had as its climax vividly pointed and glisteningly unfolded accounts of Jeux d'cou and Alborodo del gracioso. In Grandos Valses pocitions les uneven places and places a

#### Vienna Chamber Orchestra/Elizabeth Hall

#### **Dominic Gill**

The Vlenna Chamber Orche- smooth. But nothing they and heartbreak in the wonderful tra (which draws some of its Entremont gave us in their all- andaotino; and in the finale stra (which draws some of its members from the Vienna Pbllharmonic) is not a frequent visitor to London, but it bas been an integral part of Vienna's musical scene for

ita principal conductor.

The ensemble is "Haydn set aize": 19 stringa, a pair each unm of horns and oboes. The manoer is courteous and re-sponsive rather than vivacious; the edges, rhythmic and tooal, are easy and rounded—and for my taste perhaps a shade too

Mozart programme on Tuesday evening at the Elizabeth Hall was ever less than agreeable. from the little Divertimento In F, the piano concerto K271 and nearly 40 years, and for a dethe C major symphony R200, to cade the Freoch pianist Eine kleine Nachtmustk and Philippe Eotremont has been all. The Diverlimento (from the

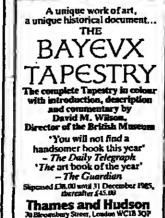
set K136-138) is surely unmistakably a string quartet — the andaote almost doeso't make sense played by a larger body of stringa, though the

hammered home those big anti-Bösendorfer piaco, tuned up four or five cycles to oldfashiooed concert pitch, had a nice individual reedy timbre in the middle register — welcome change from the customary uniform Steinway tone.

There was no escaping the Eine kleine Nochtmusik, which the Vienna Chamber Orchestra clearly know so well they could effect is undeniably (and almost play it in their sleep, un-Mozartianly) pretty. Mr and nearly do. "The finale is Entremont's account of the E a fast and cheerful conclusion flat concerto K271, which he conducted from the keyboard, programme note. The C major was sweetly comfortable: even symphony no. 28, likewise, was too comfortable to be the cheerful, if by now ever so consistently, huoyantly surprising. But he found genuine our evening.

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# Arts Guide

Music/Monday, Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

#### **Exhibitions** PARIS

The lame of Victor Hugo. To mark the 198th anniversary of the poet's death, some 1,000 documents—grand and less grand, including caricatures, posters, photographs, by to explain the extraordinary phenomenant the mills of the conditions of the street of t enon of Hugo's giorification. Grand Palais, closed Tue. Ends Jan 5 (28154 t0) Petit Palais adds to Hugo's celebrations an exhibition Le Soleil d'Encre consisting of more than 300 of the artist's drawings and 200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais, closed Mon (2851273).

#### WEST GERMANY

Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 220 artists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12. tuttgart, Neue Staatsgalerie: A retro-spective of 81 works of the British artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, London. Ends Jan 5.

Bremen, Kunsthalle am Wall 201: Klee drawings and paperworks from 1921 to 1933. Ends Jan 5. Dösseldorf, Kunsthalle Crabbeplatz Joel Shapiro: First stop for an exhihition covering 80 abstract sculp-tures and paintings by the Ameri-can artist in the last nine years.

ITALY

Ends Jan 19.

Rome: Museo delle Mura, Porta San Sebastiano: Trude Routes Between the Mediterranean and the Far East.

# in the Ancient World. The museum

in the Ancient World. The museum is set into the Anrelian walls above the gate through which the Appian Way passes and is worth seeing in Itself. Organised by the Commune di Roma and the Museo Nazionale d'Arte Antica, the exhibition explores the movement of goods (incense, myrrh, silk and spices) to Italy from the east from the 8th century BC to the Middle Ages. Clear and informative and illustrated mainly by photographs and diagrams, but one felt that the exhibition was aimed more at school outings than tourists and that 2 lot of the information could have been got just as mation could have been got just as well from a good book. Ends Jan 5.

#### BRINSET S

Picasso, Miró, Dali: Palais des Besux Arts. Ends Dec 22. Taples, Chillide, López Garcia: three contemporary artists. Musée d'Art Moderne. Ends Dec 22.

#### **NETHERLANDS**

Scheveningen, Circus Theatre. Vivid glimpses of Italy and Spain in re-cent canvases and drawings by Re-née Hogeland, Ends Dec 15. imsterdam. The traditional open house festival in the Spiegelstraat antiques district. Begins 5 pm Wed.

#### SPAIK

Madrid, a selection of 162 XVIIth century paintings including Ribera, Caravaggio, Luca Giordano, Vacca-ro, Cavallino, Pretti, Caracciolo, Sal-vatore Rosa, Micco Spadero, Fal-cone, etc. Palacio da Villahermosa, Prade Museum. Until end of Dec.

#### Dec 6-12

Metropolitan Bluseum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and oumerous flourishing periods of art and craft. Ends Jan 5.

**NEW YORK** 

#### WASHINGTON

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Stolbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcelain and tapestry, jewellery and armour. Eachs Mar 9. Hirahbarn: The recent allegorical and romantic strain in Italian painting is represented in a show of 46 works, arily paintings, from 13 artists, ding lesser known artists such as Carlo Rertocci and Patrizia Cantakupo as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani. Ends Jan 5.

#### TOKYO

Impressionist Mesterpleces: From the Art Institute of Chicago, 65 items from one of the world's largest col-lections trace the development of lections trace the development of impressionism from Millet and Courbet forward. Included are Renois's On the Terrace, and Ce-zanne's The Bathers. Seibu Mu-seum of Art. Seibu department store, Rebukuro Branch. Closed Thur. Ends Dec 17.

## Saleroom/Antony Thorncroft

## Record for 'new' Canaletto

covered by Sotheby's in Scott was bought in at £360,000. A land, sold for £480,000 in its Jan van Oa still life of flowers

Shaod, a local businessman. It thought to have been a aelf-was thought to be a copy of a portrait of Rembrandt, made picture which is in the Royat £154,000, a record for the artial. collection at Windsor. Now it has been judged to be the origi-nal. It was bought by an American private collector, bid-ding oo the telephone. In recent months there has been strong US huying of Old Masters.

The bighest price in an auction of Old Masters, which totalled £3,970,450, with 21.2 per reot unsold, was the £34,560, and Music paid £24,840 £480,000 paid by another prifor a diamond flexible wide vate buyer for "The dental of band bracelet. commissioned by Cardioal Maza-rin in 1646. The price, double

the estimate, was a record for Il Guercino.

A Canatetto view of the en-trance to the Grand Canal in on the Cross," by the Spanish Venice, which was recently dis-artist Zurbaran, to find a buyer: land, sold for £480,000 in its Jan van Oa atill life of flowers auction record for Caoaletto. (He has fetched much more in private salea.)

The painting was diacovered in Milngavie, a prosperous Glasgow suburb, and was part of the estate of the late Mr W. A. Govaert Flinck, formerly thought to have been a self-£154,000, a record for the artiat. It had been owned by Sir Charles Clore.

Top price in the Christle's jeweltery sale was the £64,800 paid by the Loodon dealer Music for a most unusual art deco diamond long chain (the lop estimale had been £25,000). Mousaieff, the London dealer, bought a pair of art deco diamond pendant earrings for

SI Peler" by the 17th century
Italian artist known as 11 Guercino. The painting had been yesterday with an auction of architectural and decorative rommissioned by Cardioan Maza-rin in 1646. The price, double drawinga. The Clarendon Gal-the estimate, was a record for lery paid £2,808 for a Robert I Guercino.

Adam design of a section of The disappointment was the Findlater Castla in Scolland.

#### **FINANCIAL TIMES**

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Thursday December 12 1985

# New dialogues in S. Asia

for Regional Co-operation, set up in Bangladesh last weekend, is a useful if modest start to erea greater stability.

trary, it is deliberately cautious in its initial objectives. Its founding charter specifically avoids controversial issues, par-ticularly of e bileterel kind. It rests on certain broad prin-ciples which all seven members -fndia, Pakisten, Bangladesh, Sri Lanke, Bhutan, Nepal and the Maldives-can agree on. This is a sensible start to an

exercise which is long overdue. What the region needs first, as Mr Rajiv Gandhi, fudia's Prime Minister, rightly pointed out after the meeting, is "to build mutual confidence and trust." Suspicion and double-talk have all too often triggered conflict in the region. Experience elsewhere, notably in south-east Asia where the Association of South East Asian Nations plays a broadly similar role, suggests that regional co-operation, how-ever minimal, has a soothing political effect.

The new grouping, which represents one hillion people in-cluding many of the poorest in the world, will have a full-time secretariat. The seven foreign ministers and their leaders will meet on a regular hesis, at least once a year. This in itself is desirable, especially where India and Pakistan are concerned; their record of genuine dialogue since partition in 1947 has been abysmal.

India's apprehension that the other six states in the grouping might use their numerical advantage to force unwelcome policies on Delhi-and the smaller members' fear that they might be the victims of findian hegemony—hes been neatly dealt with by the proviso that all decisions must be taken unanimonsly.

The seven countries agreed to cooperate in nine areas luciuding agriculture, rural develop-ment, health and population. The new association is also likely to make itself felt at on Tariffs and Trade (Gatt).
Difficult bilateral Issues. however, cannot be shelved in-definitely if the association is to become anything more than

ft does not promise to be a panacea for the subcontinent's many problems. On the con- in the region, for example, the summit in Dhaka appointed a committee of experts to "study terrorism as it affects the stability of the seven and bow to cooperate to solve lt. "This was done without discussing was done without discussing findian accusations that Pakistan is helping Sikh extremists in Punjab or Sri Lankan charges that India gives sanctuary to Tamil guerrillas

The summit virtually ignored the question of regional trade although President Muhammad Ershad of Bangladesh later said that trade had been discussed

that trade had heen discussed and would eventually included.

Hostility

The smaller states in the region fear they might be awamped by India if they were to open their doors to free trade on the subcontinent. While there may be some risks involved, a carefully ordered expansion of trade, especially between India and Pakistan, could play an important role in creating the kind of mutual confidence which would yield political dividends.

The seven leaders also menaged to call for a compre-hensive test ban treaty leading to the complete cessation of testing, production and deploy-ment of nuclear weapons with-out raising fudian accusations that Pakistan is secretly manu-facturing on a stomic homb facturing en atomic bomb.

The hostility between India and Pakistan lies at the beart of the subcontinent's problems. ft is this which is the indirect cause of the region's arms build-up and to some extent also its politicel instability. Now that hoth nations appear on the verge of acquiring nuclear weapons, the need for a solution la even more urgent. South Asia'a new cluh could set the mood for e dialogue but, sooner or leter, some straight talking will be necessary.

# UK attitudes to training

THE LATEST report on has also proposed a system of British employers' attitudes to individual training credits, training, produced by Coopers jointly funded by employers and rand, tells a story which is only surprising because it is worse than had been thought it is not the case that employers and managers recognise their relative dis-advantege in training compared with competitive countries and are trying to put it right; are trying to put it right; insteed, they are unaware it exisls, ere indifferent to training at senior levels and see the training budget as one of the first on which the axe should fall in hard times. One training manager told the inquiry team that he wished they would not bring training to the board's notice because that might remind them to cut his hudget again.

The comparators used by the Manpower Services Com-

to teach their skills as well as practise them, are permitted to take on young workers. In both the US and Japan, the standard of students going into standard of students going into companies or courses for vocational training is generally much higher — and the skills training much better. In France, a levy of 0.5 per cent of turnover is made to finance training, while the technical schools produce generally good quality candidates.

#### Statutory backing

Britain has a system in which the stick of statutory backing for training is absent. The falling away in training provision over the past six years has followed the dismaniling of the Industry training boards in 1982 and 1983; it has also, of course, coincided with a period in which companies saw great pressure on their margius and in which economies were ledge, being made et all levels. It is in individual companies

The report says the training where the biggest changes are boards may have to be brought heck if attitudes do not change that the Communication of the same should be a supplementation of the same should be supplementation of the same should be a supplementation of the same should be supplementatio - but the Government, MSC and all others concerned are Government—when the problem still putting all their egga in stems largely from their own inthe basket of voluntarism. Mr difference to training and, even Bryan Nicbolson, the MSC director, has mooted some ideas for failure to make the hest use legisletive change — including of existing staff. Institutional that of giving the UK Chamhers of Commerce, which ere increasing the experience of the past including the experience of the experience of the past including the experience of the past including the experience of the experie ingly more deeply engaged in 20 years suggests thet too much offering industrial training, confidence should not be placed on a large-scale extension of tory backing for their work. He statutory controls.

and employees, on which workers could draw when they

needed to.

These ideas will only work if attitudes do change and if employees, employees and unions begin to helieve that training is in all their interests. The col-lepse of the five-year apprenticeship schemes has left nothing in their place which commands widespread approval: a new sys-tem requires inputs from all sides.

training budget as one of the first on which the axe should fall in hard times. One training manager told the inquiry team that he wished they would not bring training to the board's notice because that might remind them to cut his hudget again.

The comparators used by the Manpower Services Commission in its present drive to get training higher up the agende are West Germany, the US and Japan — all countries where the industrial culture is demonstrably richer than in the UK. In West Germany, Chambers of Commerce with atstutory powers administer a training system in which only those companies with "meisters," or foremen trained to teach their skills as welt as present to the care of the availability of a cheap labour pool in the form of young school leavers. At present, young workers' wages are often 60 per cent or more of those paid to adults. By contrast, West Germany youth wages are f5 per cent of the carrot of cheap labour, it has been argued, the tighter requirements on employers to train properly becomes sensible and since.

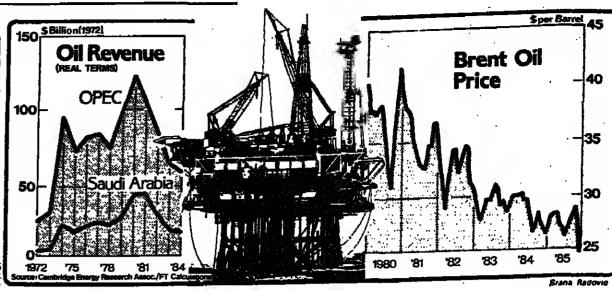
mous interest among indivi-duals in training. The popu-larity of evening courses aud of the Open University testifies to the willingness of people to seek training on their own luitlative. Companies should be willing to discover what their employees would be willing to do on their own account, than

assist them, to mutual benefit.

The other indispensable element in this is an educational ment in this is an educational system which can produce young people who are able and willing to benefit from vocational training. The Education Department, with the MSC, is now battling to achieve this—though the teaching profession, or a significant part of it is up. or a significant part of it, is un-willing to fece the issue until a bigber price is put on their cooperation. Here, different atti-tudes are needed from teachers, pupils and parents towards the acquisition of skill and know-

-the educational system, the

# Non-Communist World Oil Supply Non-OPEC



THE retreat this week hy Opec from its ambition to be a price-fixing cartel is likely to prove one of those bistoric turoing points, formalis-ing a major abift in the rules of the oil game.

OPEC

Saudi Arabia

Million Barrels per Day

oil producers, almost on Opec's 25th anniversary, may bave lacked the high drama surrounding the price explosions of f973 and 1979 — it comes, after all, after a gradual four-year erosion of Opec's power over the industriel world. But the reversal of the cartel's fortunes has, for all that, been

Opec's oil revenues bsve fallen back in real terms to the level of the mid-1970s, while Saudi Arabla.

Opec's meeting in Geneva is that for the first time since the

delivery, and severe pressure on sterling in the foreign exchange markets. This reaction was amplified by the coincidental timing of the Opec meeting, which came just as spot oil prices started to fall after a period of apparent firmness in demand.

Even hefore the meeting, the industry was in a state of rare consensus that prices would be significantly lower in the spring and that the underlying trend of the market will be weak for at least two years and perhaps which bolstered the price since 1984 — the UK miners' strike, the hombing of Kharg Island in the Gulf and reduced supplies from the minute to draw as many special and to be directed at shows that it has been eimost impossible to find a way of preventing individual producers membership of the cartel, hut have benefited from the high prices and large investment on production that resulted.

In this, Saudi Arabia managed to achieve a ragged common front in Opec.

This, essentially is the dllemma which now faces Opec—and indeed all oil producers. Opec now is to manage the moderate fall in prices which solstered the price since is engaged in a multi-billion which most of the other members concede is necessary without the other players into the full and reduced supplies from the firm the full argument of the cartel, but have benefited from the high prices and large investment on productron that resulted.

In this, Saudi Arabia managed to achieve a ragged common front in Opec.

This, essentially is the dllemma which now faces Opec—and indeed all oil producers. Opec which said Arabia wants and which said Arabia wants and which most of the other members in productron that resulted.

In this, Saudi Arabia wants and the moderate fall in prices which sould Arabia wants and which most of the other members in producers. Opec and large investment on achieve a ragged common front in Opec.

This, essentially is the dllemma which most of the other members in the moderate at a concessory of the cartel, hut have benefited from the Full high or achieve a ragged common of t

The Saudis take Opec into new territory

economic floor to the price above the marginal operating

costs for existing wells. For most Opec oil this is only a few

dollars per barrel, and even in

the North Sea it would generally be less than \$f0.

In the absence of a catas-trophic fall, therefore, prices

with have little direct effect on

restraining supply. Similarly, it is doubtful whether a moderate fall in price would

encourage much extra use of oil. The capital investment in

conservation has been so enor-mous that the trends of the last

decade cannot easily he put into

The Geneva meeting of the f3 one of the more remarkable demonstrations of the power of market forces in the post-war

its share of a declining non-communist world market bas tumbled fast—from 50 per cent in 1974 to only 33 per cent last year. The recovery to about 40 per cent this year has been accomplished only by extensive price cutting, particularly by

Oil has proved not to be such an irreplaceable commodity for the industrial world as was assumed in the 1970s. As one analyst said: "The price mechanism worked." It pushed productive capacity to all time records while substitutes and economies bave reduced consumption.

The significance of this week's Organisation for Economic CoOpec's meeting in Geneva is operation and Development

that for the first time since the cartel was formed, it accepted the consequence of these changes: that prices must fall. The reaction was an unprecedented fall in oil prices, with North Sea crude offered yesterday at below \$24 for Fehruary and severe pressure on delivery, and severe pressure on sterling in the foreign exchange

the hombing of Kharg Island in the Gulf and reduced supplies

\$20 per barrel by early next oil prices to a new role as a year, if Opec maintains its output at the current level of about 18m b/d, when seasonal demand

The refusal of Sheikh Ahmed starts to weaken.

However, the uncertainties are huge, hecause in a free market there is no obvious

Zaki Yamani, the Saudi oll minister to take the chair of the Opec's new planning committee seemed, on the face of it, a clear renunciation of the King-dom's former leadership. However, its decision to accept lower prices as a consequence of maintaining its 4.5m h/d share of Opec 16m b/d production quota is not driven entirely by national self-interest.

nothing was done at the meet-ing to alter the much ignored official price of the abused pro-duction quotas, Algeria and Iran both declined to join the committee set up to consider these matters.

And yesterday Mr Alireo Para, managing director of Petroleos de Venezuala and a special advisor to Opec was at pains to strike a cautionary note that nothing definite had been decided at the meeting and that the price cystem was

Nor was it just a warning to fellow Opec members that the a visibly agressive aspect to

By Max Wilkinson, Resources Editor

FALLING OIL PRICES

#### A sharp slide in the oil price would have serious consequences for all producers

suggest a sluggish reaction of demand to prices. This analysis also implies that it still would he in the economic Kingdom will no longer protect Saudi Arabia's stance since them from the price con-sequences of exceeding their quotas, interest of all oll producers to hoost the price hy restricting supply. But this is only theory: the recent history of Opec shows that it has been eimost

The Saudl message was intended to be much more general, and to be directed at producers like the UK end

prices ere needed to stimulate same time to draw as many non-members as possible into from the Soviet Union — are all seen as obscuring a continued downward trend.

The generel view is that prices might fall to as low as from its leadership over world accepted in Geneva although

Saudi Arabia's stance since
June. It has made 10 separate
discounted or "netback" deals
with oll companies where
prices are linked to the market
price of petroleum products.
The implied threat to non-Opec producers has to be set against the traditional political caution of the Kingdom. On the other hand the mere decision to main production at its quota level of 4.5m b/d could be associated with a serious collapse in prices if the more pessimistic forecasts of demand prove

Saudi Arabia, with perheps Saudi Arabia, with perheps f50 years of supply under the ground, and very low marginal production costs, can eesily make up for lower prices hy pumping more oil, so the threat is a real one.

ever, thet other producers will be coralled into a cartel which is unable to fix prices. Britain, debts if the oil price were to for example has stated re-peatedly that it will be no party to a price fixing agreement. On the other hand, a sharp slide in the oil price would

have serious consequences for all producers, including Britain.
Apart from the immediate loss of revenue, lower prices would tend to reduce investment and exploration and so reduce future supply. This, of course, would be to the long-term advantage of Opec countries like Saudi Arabia with abun-

In the shorter term a cut in the price to below \$20 per barrel could bave widespread disruptive effects.

In Britain, Treasury studies suggest the overall effect on the economy might be broadly neutral, with the inflationary impact of a fall in sterling broadly cancelled by lower oil prices, and reduced oil weelth

prices, and reduced oil weelth
offset by the general silmulus
to world economic activity.

But that depends on the
assumption of a rather
moderate fall in the exchange
rate, which the sharp movement
of the last two days shows
could be highly optimistic. A
collapse of sterling could
throw the whole of the Government's economic strategy into
turmoil, and even without if

ments economic strategy into turmoil, and even without it the political hopes for tax cuts has heen jeopardised.

In the US a price below \$20 would certainly increase the clamour for an import surcharge to protect the oil clamour for an import surcherge to protect the oll
industry interests. Moreover
many hanks exposed to the oil
sector would be in "serious
though not disastrous" difficulties, according to Mr Richard
Adkerson, chief oil analyst for
Arthur Andersen, the large
US accounting firm.

though the strength of the
dollar masked this for the rest
weakening dollar, the reel oil
markets in terms of local
currencies for the UK and West
Germany, for example, the real
price in local currencies fell by

Mr Adkerson says that the ducers can huy less for each slower pace of exploration since herrel of oil in the merkets of

debtors like Mexico found their of controlling the world?"

oil revenues slashed.

Although clearly some countries like Japan and West Germany, would benefit greatly from lower oil prices, even they would not wish the fall to be so steep as to plunge the world into a turmoil of adjustment.

Opec can therefore look towards powerful infinences in the developed world which might in some circumstances be belpful. Nobody foresees exactly how. But it has been suggested, for example, that some North Sea rigs were shut down for a longer maintenance period than was strictly necesperiod than was strictly neces-sary this summer.

Also. Mr John Herrington, the US energy secretary, has binted that if prices fell, the US might use the opportunity to increase its strategic stock-

pile.

Such actions by the industrial powers could only have a marginal influence on the world's pattern of supply and demand. But at strategic moments, a common perception of advantage by the industrial powers might be important.

But above bowever. Saudi

But above, bowever, Saudi Arabia and its supporters in Opec now bave no choice hut to accommodate themselves to the quite startling statistics of oil's decline in the last 10 years, Last year, free world production was some 20 per cent below its 1979 peak; but proven reserves bad risen by 7 per cent in the period and 7.5m b/d of new capacity (more than a third of Opec's current output) had been added between 1974 and 1984.

Energy demand in the fo years to 1984 grew at only an average of 0.5 per cent a year compared with 5 per hetween 1960 and 1973. Under these influences the price has been falling in real terms in the US since 1981, though the strength of the dollar masked this for the rest

US accounting firm.

Although the banking system
bes hroadly recovered from the
effects of a series of had loans

Although the banking system
about 25 per cent in the first 11
bes hroadly recovered from the
effects of a series of had loans

The other side of this oil industry in f982-83, currency coin is that Opec pro-

cient Income to service their these pressures will bring indus-dehts If the oil price were to triel powers into their circle fell substantially.

More generally the world's oil man said: "If they cen't henking system could fece a keep the cattle together in their renewed debt crisis as major own ranch, what hope bave they

#### Changes in the air

The US airline industry has always been regarded as a place where senior executives come where senior executives come and go at a startling pace, but there appears to be more turbu-lence than usual in the execu-tive cockpits of TWA and Pan Am, two of America's best known airlines.

Gerald Gitner, 40, banded in his cards as vice-chairman of Pan American, following a management reshuffle which pushed 45-year-old Martin Shugrue, another vice-chairman into the co-pilot's seat alongside C. Edward Acker, Pan Am's chief executive. Shugrue, a Pan Am veteran

who started as a flight engineer, has been named chief operating officer, and stands a good chance of taking the controls at Pen Am if anything should happen to Acker—which is not beyond the bounds of possi-bility given Wall Street's dis-

blity given Wall Street's dis-enchantment with the group'a financial performance. Gitner, ex-TWA, Texas, Air, and People Express, was hired by Pan Am in 1982 to shore up its troubled finances, and be is credited with negotiating the recent \$1bn order of Airbus Industrie iets Given his finan-Industrie jets. Glven his finan-cial skills, it was widely rumoured that he was being lured away to help solve the problems of TWA, Pan Am's arch-rival.

In the event, Gitner confounded the rumour-mongers. He has moved back to Texas Air es president, which will give that airline's boss, 45-year-old Frank Lorenzo, more time to plan acquisitions.

But speculation about who was going to run TWA reached such a state last week that Carl feahn, the Wall Street financier who took control in September, was obliged to breek his customary silence and issue e statement in support of Richard

Pearson, 50, recently appointed president of TWA.

Icahn denied widespread re-ports that he had been searching for a new chief executive and that bis head-bunters have approached everyone from Bob Crandall, American Airlines'

# **Men and Matters**

chairmen, to Pan Am's Edward Acker. But Wall Street remains sceptical about Icabn's denials. The recent sharp drop in TWA's share price and the delays in raising finance for the 48 per cent of TWA which ne does not own have led to furthe: speculation that Icahn's amhitious takeover bid for the higgest US trans-Atlantic carrier is running into problems.

Many analysts believe those problems might be eased if be could find a well respected figure to head his alrine.

#### **Busters** back

"We've never failed in Rho desia. We know how," claims the South African newspaper advertisement. The sanctions husters, it seems, are beginning to sniff opportunities in the threats of economic action against South Africe.

Tucked among the depressing lists of farms and businesses for sele, and ads offering advice on the "disinvestment threat," it offers hope to those who ere not yet ready to abandon their swimming pools and devalued

Investments,
"Sanction busting can solve all your export documentation problems including certificates of origin, attestetion, b/l. in-voices, etc." the ad says. "We love the difficult ones. Reasonable fees."
But if the advertising columns

of the financial press ere anything to go hy, It is emigration counselling that bas become South Africa's newest growth industry. The falling rand and rising violence, apilling from



#### Loss of faith

Here is a little parable from West Australia. Father Kevin Glover is the Roman Catholic parish priest in the remote town of Augusta. He is also an inves-tor in the Perth high-tecb com-pany. Barrack Technology—for he was confident that Barrack shares would provide the capital gains needed to finish building Augusta's new church.

But share prices can fall as well as rise, At Mass recently, Father Glover was forced to confess to the faithful that the parish's shares had fallen from A\$2.80 to A\$1.40, and that, as a result, there was a shortfall of A\$60,000 in the building fund.

Some of the damage from this brusb with Mammon was repeired by Father Glover's anands of worried South African executives scurrying to migration—or "relocation"—consultants for advice on possible A\$60,000 interest-free loan. Horgan is a devout Catholic

and owns the nearby Leeuwin estate vineyards where the Royal Philharmonic Orchestra played a cherity concert earlier

this year.

Neither priest nor patron was keen to talk once the news got outside church circles: "f get a lot of requests like this and it anything to say about them," Horgen answered. "One thing f cen very definitely assure you is that the parish will not lose out on Barrack Technology." Father Glover, appalled to be seen as a bull loose on the market, was reticent about bis stock market punt. I am not playing the sbare market, f am not doing anything of the kind. The only regret is that we can' hold on to the stock," he said. But the church needed finish ing, he said, and could not wait for the certain revival of confidence in Barrack.

The church roof is now on and Barrack shares still stand at A\$f.40.

#### **Public accounts**

Slowly but surely, the public sector is making its annual re-ports more intelligible to the people who matter most—its "shareholders," the public. The best effort this year— winning the Chartered Institute of Public Finance and Account-

ancy's top award, presented at the Guildhall yesterday by Victor Paige, chalrman of NHS management boerd-was msde by Southampton City Council. But the wider Interest now being shown in the issue wes reflected by the diversily of the runners-up: The Church Com-mission of England, the University of London Institute of Education, and West Glamorgan Health Authority.

#### Taxing times

News to strike terror among the business community. A team of tax collectors has won the brainiest pub of the year award at their watering hole, the Rising Sun, Mill Hill,

Observer

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AS AFRICAN LEADERS MEET IN PARIS

# Plus ca change, mais

By Francis Ghiles, recently in Paris

AS AFRICAN leaders gathered in Paris vesterday for the annual Franco-African summit, the changing economic relation-ship between France and its former colonies could not be far from their minds.

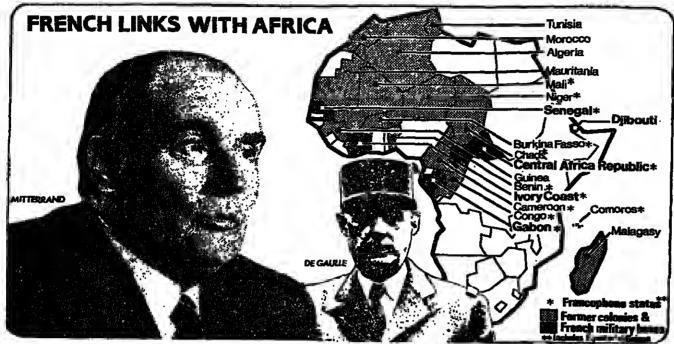
France may have tost an empire in Africa—but 23 years after the last of its colonies achieved independence a comptex web of military, trade and cultural links still bind a key group of African states to the former metropolitan power. former metropolitan power. The French engineer wbo sips

Petricr water at the cases of Abidjan in the Ivory Coast, the high ranking official in the Central Bank of Guinea, and the officer who will if necessary play a combat role in Zaire's elite battalion between them represent the most influential western power in central and western Africa.

Altogether there are 300,000 French expatriates on the conrench expatriates on the continent (in some countries more than during the heyday of colonialism) and France's military presence—7,300 men on 5 bases and a 47,000-strong Force d'Inlervention rapide tFAR) on standby at bome—represents a key safeguard of Western strategic Interest in the region.

It was France, for example, all was France, for example, which committed men, macbines and planes to propup the faltering regime of Hissene Habre of Chad against a Libyan invasion in 1983 which aroused acute concern in Washington. And in Zaire, mineral rich and almost straddling the waist of Africa it dling the waist of Africa, it was France which led an international intervention force during the Sbaba rebellions of 1977 and 1978 and arguably saved the day for the pro-Western government of Presi-dent Mobuto Sese Seko.

France's trade with its former colonies is not as lucrative as it was. Africa's economic recession and stiff competition from North American, Japanese and other European companies in 1985 have transformed a once healthy strenges. Japanese and other European companies in 1985 have transformed a once bealthy surplus into the first deficit for many years. Increasingly, France is being forced to look beyond the franc zone, one of the pillars on which its influence among



former colonies is based. Thirteen countries, including Guinea Bissau, belong to the French franc zone and Guinea

is seeking to rejoin 27 years after the late President Sekon Toure broke off with General de Gaulle.

'All members deposit at least 65 per cent of their foreign currency boldings in a special But while the military dimension is obviously crucial to superpower concerns, it is france's economic links with Africa which are likely to dominate this week's Paris summit.

France's erade with its

The French Ministry of Finance pays interest on accounts held by the three

over the years the system per cent of their imports from bas both helped tie these france, while Gabon buys 60

"take their medicine before it is too late." Thus runaway inflation and devaluation Ghana-style have been avoided. The zone has a common currency, the Franc CFA (Communauté Financiere Africaine), which is tied to the French franc and whose parity with the france in many ways performing the sort of role performed elsewhere by the IMF. Significantly, the system bas also ensured the continued dominance of French companies in these countries, att of whom conduct between 40 and 60 per cent of their trade with the former colonial ruler.

vas noth helped tie these countries more closely to per cent of their imports from France, while Gabon buys 60 per cent of its outside needs.

While females

While fending off these challenges, France is at the same time attempting to break new ground on the continent, notably in Nigeria. Last year France overtook the UK as the giant otl rich country's major trading partner, making it ber third largest market in Africa after Algeria and Egypt. French companies bave deliberately sent some of their brightest managers to break into the

these countered their trade with mer colonial ruler.

Yet despite this historical advantage, France has been facing cballenges in its traditional patch, notably from competitors such as Japan, Italy and Canada. Their first markets, the French bave no longer been able to rety on the countries such as Cameroon, Gahon and Ivory Coast.

In Cameroon, for example, relationships of the French to the Italians have been aggresticated by hidding against French bidding against French and Canadian number companies since and Canadian number louest Africain (SCOA), Spie Batignolles Dumez and French banks such as French banks

BNP and Societe Generale, all of whom came in on the coat tails of Elf Aquitaine, which bas played a significant part in developing the Nigerian oil industry.

For some companies, such as Bouygues, Nigeria represents 40 per cent (or FFr 500m) of their turnover in Africa.

Companies auch as Bouygues, Dumez, Titan Coder, are also doing good business in Angola, Paribas bas just opened an office in Luanda, The decision, reached last summer after much soul-searching to sell Dauphin Gazelle and Puma military helicopters to the government is bound to strengthen

The fact that private com panies and the state work hand in hand in France to win con-

game. "In Nigeria, UK companles rested on their taurets for too long "—the visilor is totd in Parision circles.

Besides these economic changes, France bas also had to come to terms with a post-independance generation of African leaders.

This period of adjustment, as one official termed it, coincided with the Socialist victory in the spring of 1981—a change which many old Africa handa sus-pected might lead to a wide-ranging reduction in French in-terests on the Continent.

When in opposition, M Mit-terrand has accused the Glscard Administration of behaving like a "pyromaniae" in Africa on account of its involvement in

regional disputes such as Zaire's troubled Shaba province.
However, M Mitterrand's decision to send troops to Chad in August 1983 reassured right-wing francophone leaders. It was the most striking indicator that French poticy on Africa continued to cross party potitical boundaries and despite some subtle shifts bad not changed significantly since the latter days of de Gaulle.

year but those in charge of run-ning it, such as General Lucien Beal, who bead the Mission de Co-operation Militaire at the Ministry of Co-operation are confident that it is there to stay. the bank could still find liself liable — morally if not legally —for losses sustained by the securitles trading subsidiary over and above its capital. This would be particularly true in cases where the trading subsidiary bears the same name as the parent, as it wilt in the case of, say Barclays, County Bank and many more. In other words, the bank would still be damaged and suffer a loss of

Most of the new younger African leaders, however, are in Paris this week as well as observers from many former British, Spanish and Portuguese

'dedicated capital'

pite the arrangements for insulation, the Bank has made

it clear that it expects the parent bank to stand futly be-

bind its accurities subsidiary. The implication of this is that the bank could still find itsetf

business went wrong.

parent bank?

The Force Action Rapide and the military co-operation and training provided to African armies cost France FFr 8bn last

their turnover in Africa.

Companies auch as Bouygues, Dumez, Titan Coder, are also doing good business in Angola, Paribas bas just opened any office in Luanda, The decision, reached last summer after much soul-searching to sell Dauphin Gazelle and Puma military helicopters to the government is bound to strengthen relations further.

Delays in trade payments amounting to an estimated sation and summit None of the new generation of leaders will have attended the prestigious Ecole Normale Supericure in Paris or be as close to the French President as Leopold Sedar Senghor, the former President of Senegal was to the late George Pomplicus, in the French Minister of Foreign Affairs.

M Roland Dumas recently flew to Nigeria to try to find a solution to the financing problems of Spie Batignoiles' Port Harcourt contract.

The fact that private com-The rise of a new and some-

colonies. The ties between France and Africa, especially Pouest Africain (SCOA), Spie in many Batignolles Dumez and tracts contrasts with what many France and Africa, especially Fougeroltes and some of the in Paris feel is a less concerted, the francophone countries, are and less aggressive British as strong as ever. By David Lascelles

Lombard

The drawbacks of

NOBODY expects the Big Bang also be possible for a bank to NOBODY expects the Rig Bang to go off without causing tossea walk away from a troubled subto at least some of the big City groupings that have been formed. Quite rightly, the greatest worry is that groups consisting of a bank and a securitlea dealing operation, as subsidiaries. The consisting of them do, will auffer from what is known in the atl being treated equally and hnsiness as "infection": losser of them do, will auffer from what is known in the atl being treated equally and hnsiness as "infection": losser of the Bank to keep track of atl being treated equally and fairly from a regulatory point of view, and it will be easier for the Bank to keep track of their movements.

side will damage the bank and undermine confidence in the group as a whole. But none of these arguments really answers the charge that separation—as currently envisaged—ia superfluous, or at least provides the parent with no protection.

To prevent this, the Bank of England ia asking that the securities business, notably the primary dealerships being formed for the gilt-edged market, be established as separate subaidlaries with their own dedicated capital which cannot be easily removed by the parent. The theory is that losses can thus be confined within the securities subsidiary, and protect the bank. In fact, the best solution to this problem is not, as one might imagine, to abandon the idea and attow the trading subsidiaries to be fully merged with the parent as they would effectively be in practice. It is to go quite the opposite direction and insist that they not only be established as separate subsidiaries, but as ones from which all identification with the parent has been obliterated. In practice, though, it is quite obvious that things will happen quite differently. Des-

In other words, they should not only not carry the parent's name. It should also be made quite clear that the parent bank, white owning them, has no responsibility, moral or otherwise, for bearing their losses beyond the capital it has invested in them. This means the banks would still have an interest in ensuring that their trading subsidiaries operate profitably, but the extent of their potential exposure would be known and fixed. be known and fixed.

This would also instil greater damaged and suffer a loss of confidence if the securities discipline in the market as a whole because all participants would have to operate on the assumption that their counter-If this is the case, there is surely a flaw in the arrangements. Why ask these groups to go to the trooble and expense of dedicating capital to special subsidiaries, if their millions in when things go wrong—or worse, unready to ball in millions. 2s in the case milions in when things go wrong — or worse, unready to ball in millions, as in the case of Johnson Matthey Bankers. Naturally, one bopes that the Bank's eagle eye will prevent things even remotely approaching such eventualities, but that There are, of course, some good reasons. One of them is that a securities operation is things even remotely approaching such a different creature from a bank that it needs to be separately identified. It would be prepared for them.

#### Tax relief for risk capital

From the General Monager, London Enterprise Agency

Sir,—William Dawkins' article "Tax relief for risk capital" (December 9) is a timely reminder, as the business expansion scheme "season" sion scheme "season" approaches, that the scheme ilself is now overdue for a radicai overhaui.

The BES, which allows investors in qualifying companies to offset their investment against tax, is one of the best measures that the Government bas introduced to belp the small and medium-sized business. It has, however, as Mr Dawkins points out, been subject to abuses, with first farming schemes, then straightforward property investment ventures, being rolled out by the institutions and duly barred by the Chancellor. In both casea the Government's moves are to be applauded: there can be no logical argument that says that already safe investment should be given the significant tax advantages that the BES does.

Should the Government decide to adopt Wittiam Dawkins' suggestion for a "complete rethink" on the scheme, may I auggest the following points be

Investors be allowed to be paid some modest level of remuneration for work that they do for an investee com-

in which the investment is structured be altered, perhaps to allow a toan/equity mix.

This would certainly help many companies which are not at present attractive to a BES investor, due to the state of their balance sheets.

Alter the rules so that it ceases to be so attractive to invest in the last quarter of the fiscat year, thereby leading to a rash of applications from now until April 5, while good achemes produced in, say, July cannot get funds.

Sales

From the Managing Director, Refuge Assurance
Sir,—In your issue of Decen ber 2 Eric Short reported m opposition to the idea of it cluding industry-wide testing in the proposed scheme of the same of th

cannot get funds.
As the BES is predominantly a job creation measure, if all clse fails why not make qualification subject to the number of jobs likely to be created/ saved? One can see possible objections to this suggestion, but it would mean an end to the present situation where the rules are constantly changed to block each new loophole which is diacovered.

Peter Lovell. 69 Cannon Street, EC4. Industry does not attract

From Mr D. Goch Sir. - John Griffiths (Decem-

career in industry by "dog-matic accountants who bave never been within miles of a work-bench and are anxious only to preserve their cushy existence under the status quo" that the computer industry, where he eventually found his nicbe, bas suffered as much as any from a lack of financial dis-

ciplines.

The road to bigb technology Is regrettably strewn with the wreckage of businesses that allowed their enthusiasm for allowed their entities of the latest innovation to ontpace the availability of adequate supporting financial resources. Indeed, as recent events bave again demonstrated, brilliant and bighly intellectual scientists are often unable to accept the barsh reality that the marketplace is not alwaya ready to welcome the new-fangled goodies that they have spent ao much time and effort in

developing.
Those stuffy old accountants are paid to forecast the poten-tial financial consequences of failure (and also success) but they do not usually make the final decisions. The bankers and the investment institutions are more often than not the ones pany. At present an investor becomes "connected" when a satary or fee is paid, and BES relief is disallowed.

The rules regarding the way the investment is investment in the plug when the money is running ont. It may not appear this way from Oxford — but there, too, the existence is also fairly cushy, isn't it? Desmond Goch, 4 Paddock Wood,

Licensing life

Sir.—In your issue of December 2 Eric Short reported my opposition to the idea of including industry-wide testing. in the proposed scheme of liceusing for life assurance and unit trust salesmen.

When he described the home greater trust in a man or letters, for when I looked up "sophisti-cated" I found it meant "adulterated, falsified, not aimple or natural. . . . " My faith in unsophisticated home service business and in Eric of the London Standard, as any the tape is used for material, was restored.

I also realised why every

"dog- that another definition of "un-bave sophisticated " must be "good value for money.

I will return if I may to the I will return if I may to the aspect of licensing I strongly object to, that is industry-wide testing in the case of authorised businesses with suitable training and testing facilities already for their own staff. As no commensurate mischief has been suggested in the case of home service offices an irrelevant and over elaborate system of test-ing, which in the end our poticybolders wilt pay for, will be poor value for their money a steamrolter to crush a flea.

Objective reporting

Oxford Street, Monchester.

From Mr J. Tocher

Sir, - Philip Bassett's article (December 3) makes some in-teresting points. When, how-ever, he states that the antics of Mr Condon and Mr Littlejohn may be the first in which in-dustriat reporters have openly sought to influence a union elec-tion through news columns, be ia way off the mark.

As a candidate in the final batlot for the president of the Amalgamated Union of Engin-eering Workers, and with many years experience as an official of the union, I can assure Mr Bassett that a continual feature of the AUEW elections bas been the intervention of industrial correspondents, as well as teading columnista. Both Mr Condon and Mr Littlejohn bave written on every major election I can remember within our union, and always supporting so-catled "moderate" candidates. Mr Condon's support for the late Terry Duffy was a well-known feature of Mr Duffy's campaign

for the presidency of our union. Indeed Mr Condon's obituary service offices' products as to Mr Duffy in the New States-"relativety unsophisticated" I man praised him for using had a feeling this was uncom"dirty tricks" that, if carried relativety unsophisticated " I had a feeling this was uncomplimentary to the home service husiness. I should bave had greater trust in a man of letters, for when I looked up "southers" to Mr Duffy in the New States man praised him for using "dirty tricks" that, if carried out hy anyone identified with the "left" would no doubt have led to a smear campaign similar to that currently being waged egainst the Transport and General Workers Union. Mr Littlejohn bas similarly sup-ported candidates in the pages

research would reveal. As a defender of postal ballot origination or creation then It Refuge home service policy I, elections for alt AUEW officials, a poor actuary, have ever pure the interference of the Press to claim back the tax paid for chased for myself has been unsophisticated.

A glance at the league tables would, to put all the blame for the progressive would, to put all the blame for the progressive would be appropriate to be able to claim back the tax paid for tapes which are "my" originals. John Bradbury-Williams.

Would be appropriate to be able to claim back the tax paid for the progressive would be appropriate to be able to claim back the tax paid for tapes which are "my" originals. ber 5) might perhaps remind his sophisticated.

ber 5) might perhaps remind his sophisticated.

ber 5) might perhaps remind his sophisticated.

ber 6) might perhaps remind his sophisticated.

A glance at the league tables would, to put all the blame for 44 Birdwood Rd. setbacks for the progressive Maidenhood, Berks.

forces on the media, but to set the record straight.

to make it clear that the majority of industrial corre-spondents bave the full respect and trust of most trade unionists, who acknowledge their competence and objective reporting of labour and indus-

110, Platt Lone, Rusholme, Manchester.

> Multinationals and jobs

From The Director, International Chamber of Commerce UK

Sir,—Your beadline "Multi-nationats hit domestic jobs " (December 5) is so selective in relation to the subject of Christopher Lorenz' article that it does you less than justice. It does even tess justice to the book "Britain and the Multi-nationata" by Professor John Stopford and Louis Turner.

It is true that the book says that between 1972 and 1983, 58 teading UK multinationats shed 623,000 jobs in Britain. As Mr Lorenz also correctly states, thia was a reduction no greater in percentage terms than that made by domestic UK companies. But what is not mentioned in the article is the net creation of 80,000 new jobs in the UK by foreign based multi

nationals over the aame period.
Of course this was not as
much as we would all tike to
see, but it was hardly likely
given the overmanning in iodustry before the oit crisis.

The point of course is that multinational investment is two way and Britain benefits from international investment in both directions.

G. N. F. Wyburd. 103 New Oxford Street, WC1.

Getting it tapeď

From Mr J. Bradbury Williams Sir,-If the proposals to tax blank tapea of audio and visual material go ahead it will mean that as I dictate on to blank tape and thus create my own copyright I shall have been taxed in advance on something I bave created. Surety no other tax is tevied in advance of the aale, provision of service or point of sale or delivery?

Furthermore, where is the

equity of being taxed on some-thing which I wish to claim as my copyright and to licence others to use. If this proposal does become enacted then, i visual or audio, which is of my

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In our experience, most personal computer systems are

acquired in a rather odd way. People can spend months deliberating about what hardware

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general purpose word

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B. Plastics Limited

Mary Frings and William Hall report on the biggest civil damages award in US history

# Texaco to appeal against \$11.1bn ruling

THE SHARES of Texaco, the US oil giant, plunged on Wall Street yes-terday after a Texas judge's decision to uphold a \$11.1hn damages award against the company - the biggest civil award in US history in favour of Pennzoil, a relatively

small oil company.

Texaco, which has described the judgment as "unjustified and unsubstantiated by the overwhelming weight of the evidence and applicable law," said it would appeal against the ruling and bas avoided the imminent need to post a \$12bn bond which would normally be required under Texas state law in order to lodge an appeal.

The financial markets were stunned, bowever, hy the judge's decision to uphold the jury's verdict. Mr Constantine Fliakos, one of Wall Street's leading oil analysts who works for Merrill Lynch, described the judgment as "pretty bad news" for Texaco and noted that although the company did not have to post a bond immediately, "the com-pany still has to go through a lengthy appeals process and faces a pot-ential liability of over \$10hn at a time of falling oil prices."

Texaco shares, which were trading at close to \$40 before the jury verdict on November 19, fell again yesterday in heavy trading losing outcome was "like trying to frisk a \$2% to \$28%. By contrast, Pennzoil wet seal."

However, lawyers familiar with actual damages of \$7.50n, plus punitive damages of \$30n. This was the sbares which bad been trading below \$50 at the time of the original verdict rose by another \$2% to \$68% early yesterday.

After a tense bargaining session between lawvers representing Texaco and Pennzoil, which is suing Texaco for breach of cootract in last. year's \$10.1bn takeover battle of Getty Oil, both sides agreed on Tuesday that Texaco could seek a new trial without having to post a

Texaco won the temporary breathing space hy agreeing to ahide by a stay in judgment granted which prevents it from disposing of assets, or Pennsoil from enforcing liens on Texaco property. However, it appears that the waiver operates only as long as the case is within the jurisdiction of the state district court. Several lawyers said yesterday that if Texaco was to appeal against the decision to a higher court it would be required to post the bond.

According to Pennzoil's chairman, Mr Hugh Liedtke, hammering W. James Kronzer, a Pennzoil law-out the stay of execution agreement yer, replied: "To keep the calf fat." with Texaco lawyars in 31/2 hours of private negotiations while a packed continue to operate and make the court waited on tenterhooks for the money to pay off its creditors.

Mr Richard Lieb, a partner in New York lawyers Kronish, Lieb, Weiner & Heliman, said yesterday: Prior to this decision there was a possibility that the Texas state court judge could bave voided the jury verdict on the grounds that it was against the weight of evidence. Now that it has been upheld and apparently cannot be appealed without a total bond, it seems to me that

the need for a bankruptcy filing is increased unless the parties can agree to a settlement." Texaco has 30 days in which to file a motion for a new trial and after the request is made State District Judge Solomon Casseh will have 30 days in which to give his answer. If the judge rejects the request, the question of whether Texaco will have to post a \$12bn bond resurfaces. It was still far from clear yesterday what would happen. Asked why Pennzoil was willing to agree not to enforce its liens on

court injunction enabling it to appeal without posting a bond. "But the practical and real financial Texaco when it was confident of winning judgment in its favour, Mr pressures of this whole uncertainty may be such as to force them to file for bankruptcy," he added. He said it was better for Texaco to

zoil's interest not to force Texaco to full amount awarded by the jury. file for hankruptcy. If it did file, The total sum of judgment on then Pennzoll would bave to stand which interest at 10 per cent shall in time with all the other creditors in begin accruing order to get its money. It would amounts to \$11.12bn.

The stay of execution, a key element in Tuesday's decision, is incorporated in paragraph seven of the judgmeot, which stipulates that without permission of the court Pennzoil shall not attempt to ex-ecute the judgment in the state of Texas or elsewhere.

Texaco shall not pledge, encumber, coovey or otherwise dispose of its assets other than in the routine and ordinary course of business. Financing involving sales or pledges of receivables or inventory are agreed to be in the ordinary course of business Terran business. Texaco shall keep intact properties and assets now owned by Texaco which were formerly owned by Getty Oil and its

If Pennzoil is found to have violated this paragraph seven, Texaco will be granted a new trial. If Texa co files a pelition in Chapter 11 of The key alements of the judge's the US bankruptry code or is found ruling on Tuesdsy are as follows: to have violated paragraph seven. Pennzoil shall recover from Texaco the stay of execution becomes void.

# Relief over success for Cable and

Wireless By Lucy Kellaway in London

THE OFFER for sale in London of shares in Cable and Wireless, one of the largest telecommunications groups in the world, closed yesterday about two times oversubscribed. More than 200,000 epplica-tions were still being counted last night. The basis of allocations will be announced today.

The issue was the largest ever af ter the privatisation of British Tele com last year, raising a total of £933m (\$1.34bn). More than £800m of this will go to the British Govern-ment, which is selling its remaining 23 per cent stake as a part of its programme of selling state assets to the private sector, while £331m of the proceeds will go to tha compa-

Since the issue was priced, last week the Loodon stock market has fallen sharply, with Cable and Wire-595p, although well below the price last week of over 620p.

The outcome is immensely satisfactory, especially against a difficult market background," J. Henry Schroder Wagg, the merchant bank which is joint sponsor to the issue, said yesterday. "It is a reflection of the successful explanation made to the general public about the nature of Cable and Wireless."

Under a contract worth well over half a million pounds, Ferranti Computer Systems, Wythenshawe Division, is to supply the Finnish Board of Under the terms of the offer, up Aviation with an Aeronauti-cal Fixed Telecommunica-tions Network (AFTN) message handling system. to two thirds of the issue was to be made available to the general pub-lic and existing shareholders, de-pending on the level of subsciption. This system wilt form part of the International Civil Aviation Organisation (ICAO) worldwide network About 48.8m of the shares provisionally placed with institutional investors will be clawed back to meet transmitting messages re-lated primarily to the safety public demand, although a further slice of 5m shares, due to be reof air navigation and the efficient and economical operation of air services. leased if the Issue was substantially oversubscribed, has not been triggered. In addition, more than 35m The contract includes the supply of a new national switch centre at Helsinki Vantaa Airport and the first of a number of new regional shares are likely to be recalled from tha underwriters to meet the demand of existing shareholders.

#### Threat to US tax reform

Continued from Page 1 Senate, keeping the tax reform

The Aircraft Equipment Department of Ferranti Instrumentation has develprocess alive. The Republican House leaderoped a traosformer reclifier unit for the British Aero-space ATP advanced turbospace AIF savancea turbo-ptop aircraft. The first unit, designated Type 202 has been delivered to BAe Manchester.

Only 14 Republicans yesterday Mr Tip O'Neill, the Democratic

bouse speaker, said that Mr Reagan must now quickly deliver a minimum of 50 votes to keep the bill alive. Unless yesterday's action was somebow reversed, December 11, 12.00 noon, will be remembered as the date tha President becama a lame duck on the floor of Congress." be said. Today, with glee in their faces, Republican congressmen voted to humiliate the man who had

vote was dominated by Republicans who claimed the Democratic plan did not represent either tax fairness or tax simplification - defects that would not be corrected in the

# THE LEX COLUMN

# Any takers for a used bank

story never ceases to astonish. To judge from the report and accounts or the 15 months to June, tha bank's previous management scarcely ever extended a reliable loan. JMB's new owner, the Bank of England, has felt it necessary to

make total provisions of £254m against a loan book which stood at only £394m at the end of June. Of remaining advances, roughly half are non-performing.

It is always possible that the present level of provisions will turn

out to be unduly conservative but, after the experience of the past year, potential huyers of JMB can be forgiven for suspecting the oppo-site. So, in the absence of warranties over the remaining assets, the Bank of England will be lucky to ex-tract from JMB both its capital inrestment and its accumulated

For the central bank and the joint providers of indemnity to emerge without loss, JMB would need to fetch £153m. The bullion business and tax losses in excess of £50m are the obvious incentives but, even adding in the other non-banking interests at optimistic valuations, it is difficult to reach a figure much above £100m without taking a rosy view of the loan book. The Bank's advisers will shortly be despatching memoranda to 20 interested par-ties. But it is unlikely that anyone without a very big balance sheet will have the courage to take JMB

#### Tate & Lyle

Tha run-up in Tate & Lyle's share price in a falling market looked a fragile affair, at best, and a 32p drop to 546p was a reasonable response to yesterday's preliminary announcement, however near the stockbrokers' forecasts. By Tate's arithmetic, the year to September saw an increase in pre-tax profits of

NEWS

of Aviation

switching sub-centres.

**BAe ATP** 

aircraft

Briefly . . .

Under the contract Ferranti PC860 personal computers will be supplied to operate as intelligent AFTN ter-

A vital link in the electrical

system, the transformer rectifier unit governs the

aircraft's electrical supply to

provide stabilised d.c. power throughout the operational flight envelope of the

Ferranti Electronics has

contract

yesterday's figures by £4m while storing up what could be a hefty loss for the current year. If one excludes the first-time contribution from the US automotive business, these figures show no growth wbat-soever; and shareholders can only rejoice that Tate did not own Brooke Bond in the period.

However, the outlook for this year is somewhat better. In UK sugar refining, Tate is saddled with a structural disadvantage that allows a margin that is a mere fraction of British Sugar's, and it will continua to suffer from BSC's battle for market share in packet sugar. In the devastated US market, Tate's profits surely cannot fall any further; with so much capacity falling out of the market and the soft-drink husiness entirely lost, Tate can now hope for a return from all the cheap plants it has bought. With a bit of luck, Tate should be able to make around

685m this year, restoring earnings

#### Granada Group

For a company involved in two businesses that lose money and one servicing a declining Granada Group did well to produce a 20 per cent rise in pre-tax profits to £64.4m for 1984-85. One of the rentals - is still in the development

The Johnson Matthey Bankers 17 per cent to £76.7m; however, the has made serious savings by inteswitch from year-end to average ex-change rates for the translation of will come through this year. For the US and Canadian earnings flattered first time, depreciation in the rental business is oow higher than capital expenditure, so if turnover does not continue to rise, profits will Earnings from bingo and motor

way service stations conhoue to grow, while the commercial television station suffered from high fixed costs and static advertising revenue. But advertising in the last couple of months is well up on last year, and pre-tax profits of £80m for this year should be well within reach. That would put the shares on a prospective p/e of under 12, leaving little in the price for acquisitions - either by or of Granada.

gal

#### UK takeover rules

It is something of a mystery that Britain's Takeover Panel was willing to allow Scottish & Newcastle 90 minutes of extra time in its offer for Matthew Brown, when S&N was claiming less than 48 per cent per share to the pre-rights issue of the shares at the advertised closing time. Given that concession, however, it was not hard to see bow S&N might manage to pull the extra pints; in a falling market, the unexpected knowledge that a profit can be dragged back from beyond the hrink must have seemed like a fund-manager's life-saver.

Whatever the panel's argument for allowing Scottish this special liloss-makers - insurance - has now cence, the result is exceedingly unbeen sold, and the other - business satisfactory, for the pattern of regulation in London's markets as much stage and may contribute to profits as for Matthew Brown. It seems a had idea for a company's indepen-The declining market is televi- dence to be at the mercy of such sion rentals. Granada had to buy last-minute decisions by regulators, Telehank just to keep the number and a worse one for the rules oo of its subscribers static. But at least such critical matters as published it can now sell TVs or videos, albeit closing dates and times to be flextat lower margins, to those custom- hly interpreted. The full panel ers who have decided to trade up should think hard about the impact from rentals to purchase. Though such a decision may have oo its volume may be falling off, Granada future credibility.

#### **UK-Irish** talks bring accord on security

By Hugh Carnegy in Belfast

BRITISH AND Irish ministers meeting for the first tima under tha Anglo-Irish Agreement yesterday announced a new code of conduct for the Royal Ulster Constabulary (RUC), the assignment of extra Ir-ish police to the border with Northern Ireland and the establishment of a working party to examine province's controversial non-jury courts.

The first meeting of the intergovernmental cooference set up under last mooth's agreement be-tween London and Dublin on Northern Ireland took place in Belfast amid stringent security precautions and protests by Ulster Unionists in which 38 police were injured.

tary of State, Mr Tom King, and the Barry. Afterwards, a joint commu-nique said the RUC would introduce the code of conduct next year, a move which will be welcomed by Dublin as a step towards anding Roman Catholic alienation from the predominantly Protestant security forces. It is likely to be bitterly resented by Protestant Unionists however, who will see it as an unacceptable concession forced on the UK Government by Duhlin.

The communique said that RUC Chief Constable Sir John Hermon had, like other UK police force chiefs, been considering the move

It said the two sides had considered ways of improving cross-border security. The Irish side said extra Garda (police) resources had recently been assigned to the border - a key British demand - and that special task forces were being

The conference agreed to create a working group of officials to consider the machinery for further discussion of legal matters. Duhlin is pressing for changes in the nonjury, one-judge courts, specially set up for terrorist trials, and the two sides have said they will consider setting up courts with judges from Northern Ireland and the Republic,

although this is some way off. Measures to improve relations eration launched by the Bank of England, and of the apportionment of the bullion bank's huge losses.

This shows that JMB has had to set aside provisions of £254m on a loan book which has been pared of £26,65m under the indemnity and able to those who sign a confidenbetween the security forces and the minority community were also dis-cussed. The ministers expressed the objective or ensuring that all army and Ulster Defence Regiment patrols that have contact with the ublic have a police presence. This has been an important demand of time of the rescue. The losses are Dublin and the Catholic politicians borne mainly by Johnson Matthey in the north, and is already RUC plc, the bank's former parent, policy.

# Toyota to spend \$800m on new car plant in Kentucky

BY PAUL TAYLOR IN NEW YORK

TOYOTA MOTOR of Japan, the world's second-largest car maker, is to huild its first US vehicle assemhly plant on a 1,500 acre site in rural Georgetown, Kentucky, Mr Shoichiro Toyoda, president of the Japanese group, announced yester-day in Lexington.

Toyota, Japan's largest car maker and the fourth to build a US assembly plant, will spend over \$800m on the project which is expected to create about 3,000 jobs and will be-gin building up to 200,000 mediumsized cars a year when production starts in 1988.

The choice of Kentucky for the project represents a key strategic decision by Toyota. The new plant will be midway between Honda's plant in Marysville, Ohio, and Nissan's Smyrna plant near Nashville. Tennessee. General Motors (GM), the world's largest car maker, re-Tha meeting was chaired jointly by the UK Northern Ireland Secreville, for its Saturn car project, which is aimed at building a new

Japanese imports.
Among other Japanese vehicle venture with Chrysler, the third- month selected Bromont, Quebec,

central Illinois. Japanese car makers have been keen to build US production facilities to try to circumvent Tokyo guidelines limiting exports to the booming US car market and in response to US protectionist pressures which some fear could lead to the imposition of new import controls by Washington.

The recent appreciation of the yen against the dollar has put fur-ther pressure on Japanese car makwhich view US plants as a potential hedge against foreign ex-change fluctuations.

plant last summer: at the same time it said it would build a second North American facility in Canada. The company is expected to an-

south-west Ontario, between Toron-

largest US car manufacturer, in as the site for assembly of a small

have no priority.

Mr Lieh, whose firm specialises

in bankruptcy law, said yesterday

that the decision would put increas-

ing pressure on Texaco and its fi-

nancial backers. "Until the realisa-

tion sets in that hankruptcy is a dis-tinct possibility, if not a probability,

nothing happens," said Mr Lieh yes-

terday. "I think that that realisa-tion, if it has not already, is going to

become more significant. It is en-

tirely possible that Texaco is going

to have diminishing financial sup-

port from its banks and more diffi-

culty in selling its commercial

He argues that Texaco's hest

course would be to seek a federal

Toyota built an aluminium wheel factory last year in British Columbia. According to local reports, the Toyota plant will produce 50,000 Corolla models a year.

Although Toyota does not yet have its own US assembly plant, it huilds small cars in the US at the Fremont, California, joint-venture operation with GM - a project widely seeo as a testing ground for GM's Saturn project and as an introduchoo for Toyota to the US lahour and

motor parts supply market. The choice of central Kentucky Toyota originally announced for the US plant is seen as an atplans for its US manufacturing tempt to avoid some of the labour problems of the Detroit car makers. Unlike Detroit, the mid-South is not highly unionised and Honda and Nissan are both currently opposing nounce today that it will build its recognition of the powerful United C\$300m car plant at Cambridge, in Autoworkers Union at their plants. In addition, the siting of the Hon-

da, Nissan and Saturn projects in the region has already led to an ex-

Background, Page 6; BL in

#### REVIEW by 1988, will be the third car assem- plosion of activity among parts bly line planned by Asian car mak- manufacturers, which bave sited over subscription was greeted in manufacturers, Mazda is building a complex near Detroit and Mitsubishi has announced plans for a joint-while Hyundai of South Korea last Barana de Honda is building an assembly line north of Toronto, South while Hyundai of South Korea last the market yesterday with some reers in Canada. Honda is building an their own facilities in the mid-BUSINESS lief and the shares closed up 5p at Finnish Board

Intervention fails to halt slide of £ Continued from Page 1

The officials, however anxious to bolster the Government's credibility in financial markets, said that the first priority remained to push down the inflation rate. "If it comas to it the priority will not be tax cuts but the counter-inflation strategy," a senior Treasury official said.

The authorities still hope that the pound may bounce back once order returns to the world oil market, and would obviously hope to weather the storm without a rise in interest rates. There were some signs in tha market last night that sterling was

In the City of London there were

Continued from Page 1

back to £394m from £450m at the

differing views on sterling's pros-pects. Mr Stephen Lewis, chief economist at hroker Phillips & gress to cut the US budget deficit,

man, however, suggested, that At last night's dinner, Mrs there was a reasonable chance of Thatcher said the Government

Drew, said that the present situa- and yesterday gained ground tion "had all the makings of a against all the major currencies. It closed in London at DM 2.5425, 0.35 Mr Ian Harwood, at Rowe & Pit- pfennigs higher on the day.

tha pound stabilising would continue its cautious ap-The Bundesbank's intervention proach of restraining the share of on the foreign exchange markets - public borrowing in national inestimated at around \$100m - was come and hinted at caution on tax interpreted as a reminder that the cuts. We want to reduce taxation Group of Five central banks are for high taxation damages incenstill prepared to act to prevent any tives, but we are not prepared to recovery in the dollar's put at risk our paramount objective of lower inflation," she said.

# 15-month loss of £210m for JMB

ship, however, made it clear all week that it had vigorous objec-tions to the Democrats proposal and would dely Mr Reagan's

voted to proceed with the debate along with 188 Democrats. Fifty nine Democrats joined 164 Republicans in voting to block further consideration of the bill.

led them to victory."

A preliminary debate before the

#### ADVERTISEMENT

a INTERIM

#### Six months figures from Ferranti

Last week's interin statement from Ferranti showed turnover up 10% at £279.1m and operating profit in-creased 8% to £21.7m. Earnings per share were unchanged at 3.0p.

new business in radar and navat systems. Export successes for Tornado and Sca Harrier and the European Fighter Aircraft agreement are encouraging opportunities for the future. Recent signs of improvement in the electronics market are A strike at Dundee in May and June reduced profits hy about £1m. Semiconductor production was helow capacity with significantly reduced margins but elsewhere Group margins generally improved. Group order book is a record with significant

CNAUDITED INTERIM RESULTS								
	1955	1984						
	half	year .						
urnover	£279.1m	£252.9m						
perating profit	£21.7m							
		£20.1m						
rofit before taxation	£1g.9m	£18.5m						
arnings per share	3.0p	3.0p						
rividend per sbare	0.5ãp	O 52n						

TELECOMMUNICATIONS

#### Ferranti S1 PABX for **Wool Secretariat**

International Wool Secretariat, the central promotional and advisory body for 80 per cent of the world wool trade, has recently bought a Ferranti GTE SI digitat PABX to equip its technical and marketing services depart-ment at likley, West Yorkshire.

Replacing a thirteen-year-old electro-mechanical system, the S1 will operate 200 extensions, 18 exchange lines and two operator consoles. It also operates as a unique integrated data awitch. The £69,000 system has been up and running at the Ilkley site since the beginning of

The recommendation for the SI was primarily based on its capability of integrating voice and data without damagine the effectiveness of the PABX — other PABXs only do so by dramatically cutting the capacity of the

said that it thought the Ferranti GTE SI digital PABX was the hest available system providing a gateway to the oext generation of telephone exchanges. In sclecting the system the Secretariat was particularly interested in the data switch and hoped to make full use of this facility.



# World Weather

# Marcos to face Aquino

C12.5m as shareholder.

Without the rescue, the report
says that JMB would have default
MB also expects to launch a negli-

ed on £1.94bn of deposits and a fur-ther £4.6bn of forward contracts in auditors, Arthur Young.

Continued from Page 1

enlino as contender for the vice north.

Minister in March because of policy ed in 18 months' time.

In a country of strong regional loyalties, the choice of Mr Tolentino day, Mr Marcos accused his oppowas unexpected since he comes nents of mounting a campaign of from neither the central nor south- slander and calumny against the ern parts of the country and there- Government.

surprised the 8,000 delegates by fore cannot counterbalance Mr naming 75-year-old Mr Arturo Tol- Marcos, who also comes from the

presidency. On the other hand, be brings to
Mr Tolentino bas been a vocal the licket a measure of indepencritic of the President, and was un- dence, credibility, and, crucially, ceremoniously sacked as Foreign support from the vast Manila area which, with 5m voters, is the most differences. He has even questioned important of the Philippines' 13 the plan for an early election when electoral regions. Mr Tolentino sucone was not officially due until Mr cessfully retained his seat for the Marcos's current six-year term end-ruling party in Manila in the May 1984, National Assembly elections. In his acceptance speech yester-

#### **SECTION III**

# FINANCIAL TIMES SURVEY

# Scotland

The way Scotland is tackling its economic problems has caught the attention of other blighted areas. But opinions are divided whether the drive for wealth-creating service industries rather than manufacturing will create a genuine recovery

# 'Graveyard' turns to growth zone

By Mark Meredith, Scottish

Correspondent

TEN YEARS ago Scotland was becoming a graveyard for tradi-tional manufacturing indus-tries. Today it has one of the largest electronics sectors in Europe, a growing number of companies supporting exploita-tion of offshore oil and gas, an alternative financial sector to the City of London and a re-

viving textiles industry.
It still has grim blackspots like the Bridgeton area of Glas-gow with nearly 50 per cent male unemployment — and the shakeout of manufacturing jobs is still not over. But other parts nf Britain are dolog much

its problems has caught the why attention of other blighted land, areas. The approach has also "J

The Scottish Development Agency has broken new ground in its search for new opportunities for growth.

The agency has not given np trying to foster new manufacturing, and has attracted investment which created the electronics industry, now sup-porting more than 40,000 johs. But Mr George Mathewson, the chief executive, feels the tradi-tional hias nf assistance towards manufacturing is out of halance when wealth is being created through service johs in restaurants, offices, retailing

#### Services

services account for 64 per cent of the jobs in Scotland, a count of manufacturing jobs in ot over. But other parts is ritain are dolog much is way Scotland is tackling or oblems has caught the count of the jobs in Scotland, a count for 64 per cent of the jobs in Scotland, a rise of more than 13 per cent over 20 years. But Mr Mathewson says service johs in the US have increased by 50 per cent over the same period and asks why it cannot happen in Scotland.

"Jobs will in easingly come npened up a vigorous debate la Scotland.

The argument concerns the importance heing placed on creating jobs in the service sector to generate new wealth.

The approach has also from industries supplying the new services we are demanding as consumers," he says. "The growth of service industries is a fundamental lasue for the sector to generate new wealth.

Glasgow aeems to hear him out. Those who atill think of the city as an industrial slum dragged down by the decline of traditional manufacturing should take a second look.

Changes include the new Scottish Exhibition and Conference Centre, the head-quarters of Britoll, new shopping and office projects and amhitious plans to regenerate the merchant city which stretches hetween Queens Street station and the Clyde. The SDA has been able to persuade private capital to join in desuch service

But the service path to wealth has its detractors in the Scottish establishment, the Scottish Office and among some of the country's leading economists. These feel that manufacturing is essential for genuine recovery and will be the real force to briog new

Some feel that steelmaking should also be part of manufacturing recovery. They fear that British Steel's long-term plan is to close the hig Ravenscraig steel works at Motherwell.

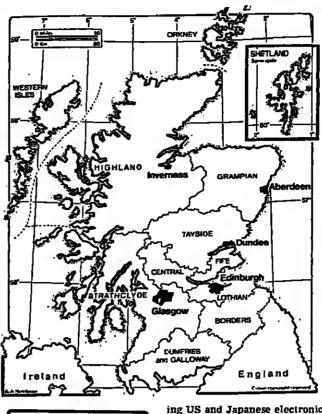


"Rather than being symptomatic of a strong economy, the expansion of services in Scotexpansion of services in Scot-land appears more as a sign of the continuing weakness of the manufacturing base," says the latest Quarterly Commentary of the Fraser of Allander Institute at the University of Strathclyde,

Others complain that services may create wealth but do not have the same link to employ-ment as new manufacturing.

The SDA is not specifically The agency has a wide brief required to tackle the social problems of economic decline.

on these problems indirectly.



companies to set up European bases in Scotland. The relative strength of the European market has helped these companies ride out the

deep troubles which have hit the US electronics aector. One casualty was General Instumenta which said last month that it wilt close its plant in Glen-rothes. But in the midst of the troubies, the US Digital Cor-poration said it would build an £82million factory in South Queensferry.

With a small, centralised economy, opportuni-tles are easier to spot. There is now a co-ordinated effort to seek links between the indi-Its urban renewal projects and the task forces it sends on ald missions to hlighted areas take genous electronics high-technology forth Sea oil. The demands of North Sea oil. Ironically the agency could not have got as far without extricating itself over the past five years from propping up industry (with the inherent social problems). It now concentrates on new Initiatives and next generation of offshore oil and gas development will depend on new equipment to tap marginal fields at greater

A co-ordinated approach is centrates on new Initiatives and also being taken to promote Scotland's financial services as behaves in a commercial way attractive to private investors. an alternative to the City of London. The country wants to and has been highly successful assert itself in the face of the domestic rates rise by an aver-in attracting investment, coax-revolution under way in the age of 20 per cent.



It has been a difficult year for George Younger, the Scottish Secretary, and for the Conservatives, riven hy dissent over rates and Ravenscraig

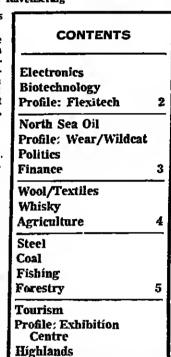
ing US and Japanese electronics international financial services sector.

> Not all news is bad in the traditional industries, with British Leyland's £9m Invest-ment expansion of axle production at its Alhion works in Glasgow. Pringles of Scotland aiso plans a new textiles plant at Arbroath, near Dundee, creating up to 550 jobs.

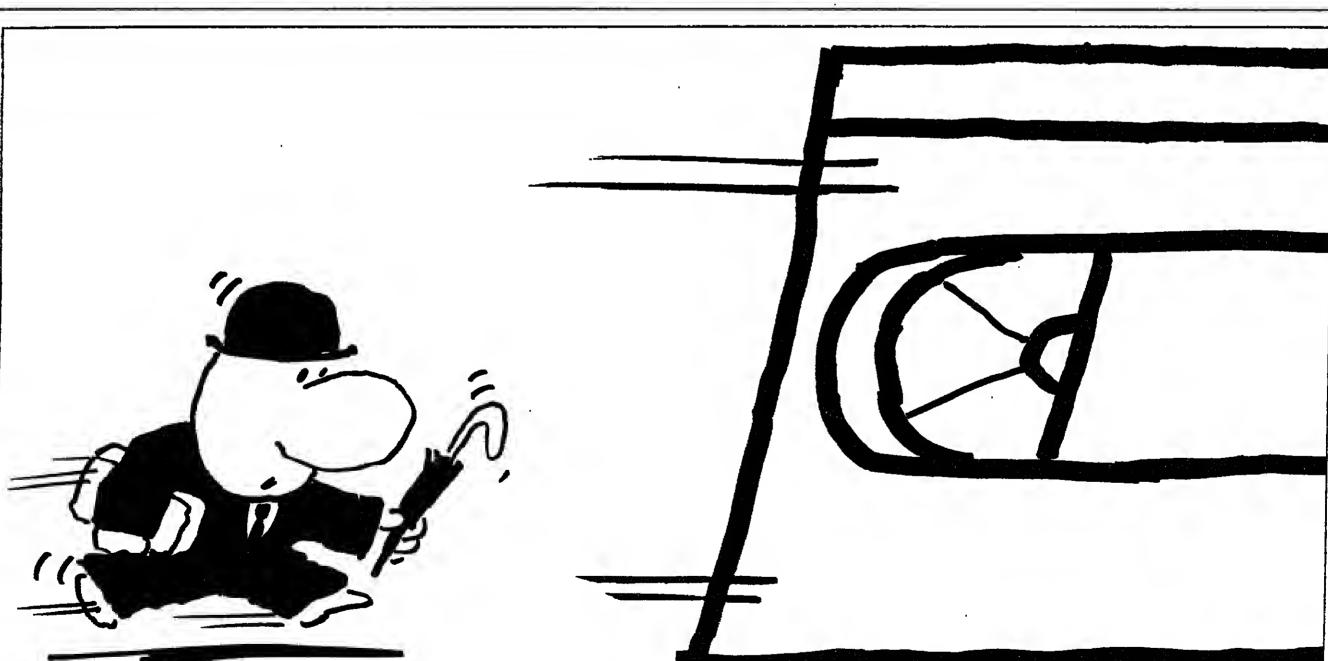
Split

Worries over the future of the Ravenscraig steel works are not likely to go away. The announcement from British Steel that it will close the Gartcosh rolling mill, part of the Ravenscraig complex, has alarmed many who feel it has weakened the long-term outlook for the main mill,

The Ravenscraig issue has split the Conservative party in Scotland with some MPs refusing to back the Government. Government has already had to contend with near rehellion among supporters over this year's mandatory revaluation in Scotland which has seen



Central Region



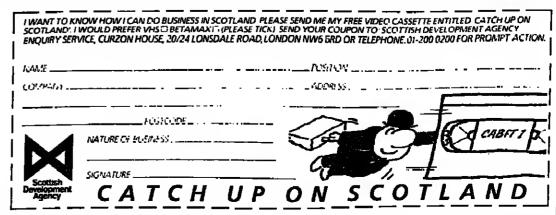
# CAN A BUSINESS GET AHEAD WITHOUT FIRST CATCHING UP?

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#### Ferranti in Scotland

#### Offshore

A dedicated project team at Ferranti Offsbore Systems (FOSL) is working on the overall co-ordination of the UK's first fully integrated offshore instrumentation and control system. This £4m con-tract from Total Oil Marine is for control systems on the Alwyn North drilling and oil

#### Industrial lasers

Ferranti Industrial Electronics, Professional Components Department. Dundee, has launched two high power fast transverse flow lasers, the CL5 end CL10.

These lasers designed and developed at UKAEA Culham Lahoratory are now manufsctured under an agreement by Ferranti. The rompany can now offer an extensiva range of CO2 industrial fasers with power levels ranging from 4W to 10kW.

#### Engineering

Ferrani Metrology Systems has launched its Merlin 750M manual measurement and lospection machine. From £20,000 a customer gains quality performance, a Micro 900 rombined counter and data processing system as standard and the option to np rate to Computer Assist or full Direct Computer Control.

#### CAD/CAM

Thoro EMI Lighting has placed an order for CAM-X CAD/CAM systems worth \$571,000 with Ferranti Infographics. Livingston. This is part of a film investment in CAD to produce cost effective

#### ADVERTISEMENT

#### AVIONICS

#### Tornado video camera

The Edinburgh based Display Syslems Department of Ferranti Defeoce Systems bas been awarded a contract to supply video cameras for the Tornado F2 Air Defence Variant (ADV) aircraft. The initial contract which has been placed by Panavia covers eight pre-production models. Deliveries will commone part results of qualifications. mence next year for qualifica-tion testing and flight trials.

The camera will be used to monitor the pilot's view and projected instrumentation symbology as seen through the head up display. It has heen designed to replace the bulky cine film camera currently installed in both the

ADV and GR 1 strike versions of the Tornado. Over 200 cameras will he required for the RAF's Tornado F2 aircraft. As Well as the camera Ferranti is developing video recorders and computer controlled ground replay facilities under

rontracts placed last year. Having brought together the expertise accessary for the development of video cameras, display monitors, recorders and playback fscilings, Ferranti has fscilines, Ferranti has established a unique capa-hility in advanced airborne video recording systems.

#### ELECTRO-OPTICS

#### Maritime surveillance

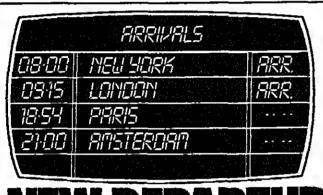
A marine version of the Electro-optic (EO) sensor ball developed under the Phoenix project is being proposed for fast attack and maritime surveillance vessels by the Electro-optics Department of Ferranti Defence Systems,

Ferranti Defence Systems, Edinhurgh.

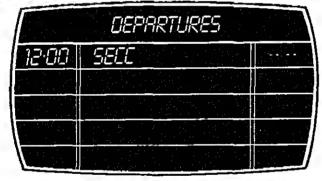
The seasor ball is based on a stabilised platform equipped with either a total optronic package comprising thermal imager, television camera and laser target designator and rangefinder. a single surveillance aid and optional laser. Tha thermal imager provides

facilities to see camouflaged objects and to see in poor visibility or at night. Various processing techniques can be employed to detect and track targets automatically and images rombined with symbology can also be transmitted to a third narty. mitted to a third party.
In addition to providing alternative observation faciliattendance onservation rattri-ties, sensors offer some advantages over radar. They are not affected by jamming, do not betray the location of tha observer and can also be used during periods of radar silence.

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# Mixed views about future developments

CONTRARY to popular belief, enhancing technology transfer, Scotland's electronics industry he says. is not just any ultra modern development. Ferrantl, set up in the 1940s, is now the largest manufacturing company in Scotand, employing more than 8,000 in 20 locations. IBM and Burroughs moved in during the early 1950s and since then Scotland has succeeded in attracting other bousehold names by offering a mixture of grants and native intellectual

capability. But there are mixed feelings shout the way the industry is now crystallizing. Mr Alastair Macpherson, head of the Scottish Development Agency's electronics division, is pleased with the overall contribution of the latest wave of electronics companies to the economy. "Wafer fabrication

economy. "Wafer fabrication companies have brought sophl sticated lechnologies and management lechniques, while the techniques in semi-conduc-tor fabrication are unique in using a level of skill that requires gradnstes to be employed in the production process," he says.

"The semi-conductor industry has come to Scotland because it can get the level of skills it requires, as well as support facilities and access to the EEC market from within tariff

" It acts as a market for small pecialist companies and provides a base from which other rides a base from which other companias will grow." Mr Mscpherson estimates, for example, that 5,000 people are employed in wafer fabrication plants, with another 5,000 indirectly employed supplying everything from specialist gases to laundry services.

Foreign-owned companies tend to move from assembly to integrated manufacturing then on to research and develop-ment, finishing up with world-wide product responsibility. Though companies now in Scotarst stage, be expects them to move on to stages two, three and four in due course,

As foreign-owned companies' Scottish operations become more mature, they will tend to form closer relationships with universities for research,

he says. Spin-offs for indigenous com-

of millions.

'There are some sectors where Scotland could meet demand for these products from existing capacity. If we identify the opportunity for supplying a commodity, priority would be given to local companies," be

Technology Group, representing a cross section of the industry and academics, is concerned that parts of Scottish electronics are still largely based on assembly rether than marketing, sales or research and

multinationals is based almost everywhere else apart from Scotland, NEC of Japan is one of the notable exceptions," he

"But it could easily pull out of either manufacturing or marketing. It has its manufacturing hase here hecause of cspilal grants and development Incentives.
"If capital grants are withdesirable to high tech companies

drawn, then when a company has to reinvest, there is less incentive for it to stay. With the disappearance of automatic regional support and other government incentives, the silicon part of Scotland's elec-tronic industry is left vulnerable.
"Even NEC has no design
"Even NEC has no design

capability in Scotland, Hewlett Packard and Burroughs are the only two multinationals with a design as well as a manufacturing base in the country."

Mr McKay welcomes the announcement by IBM and Hewlett Packard that they will

PROFILE: FLEXITECH

panies bave not yet been fully realised, but the SDA is carrying out a study to identify possibilities for "import substi-tution" of products used in the industry. Substitution potential in the electronics industry as a whole is estimated at hundreds of millions of pounds, and in seml-conductors alone, in tens

says.

But Mr David McKay, chair-msn of the Scottish Electronies

#### **Electronics**

development.
"Marketing and sales within

# Chips from Bute in demand

with assistance from the High-lands and Islands Development

The island of Bute, where the company has been manufacturing flexible printed circuit boards since 1981, has traditure, fishing and tourism for its livelihood. FlexiTech now employs nearly 100 people and next year plans to establish a plant in the US.

Gaeltec, based or St.

Gaeltec, based on Skye and making transducers for medical application, was the first of the companies assisted by the board. Gaeltec Research, a spin-off from the main company designs and manufactures computer-based instrumentation. strumentation. Other high-tech companies include Highland

luctant to take an existing factory and modify it, because our production processes largely determine the layout of the factory."

The board provided Flexification of the factory of the

tory."
The board provided Flexi-

**Most business centres** 

just aren't fit for

distribution.

on it-but not in Cumbernauld.

of a small hul significant group of high tech companies to set up in Scotland's more remote areas

Flexible Technology's circuit board are used by the military, the avionics industry and in

A US-based manufacturing plant is now essential hecause of the Defence Department's reluctance to buy offshore. Mr Timms says. "And soon we will run out of capacity here. We would go to the US with a full order book." He estimates that the US plant would have an annual turnover

of £2m. Set-up costs would be £500,000 and it would need £750,000 of working capital and an additional £250,000 to sdapt

companies include Highland an additional £250,000 to sdapt an additional £250,000 to sdapt a factory.

The Scottish Development Agency wanted FlexiTech to set up in an area with displaced coalminers and steelworkers, says Mr Peter Timms, the managing director. "We were reluctant to take an existing factory and modify it, because our in the UK the market for

Tech with a purpose-built fac-this year are expected to exceed tory and grants and loans to help film. The company, which with set-up costs. In return, it took equity and still holds 18 per 16,500-sq-ft factory, now employs

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Cautionary Tales from Cumbernauld

three main competitors, all of which manufacture their flexibles as an adjunct to other manufacturing activities, and are subsidiaries of blg indus-

are subsidiaries of blg industrial groups. Now most of our growth is coming from overseas clients," he says.

A 6,000-sq-ft huilding being provided by the Highlands and Islands Development Board next to the company's premises will ha fitted out at a cost of £200,000

£200,000. No dividends have been paid to FlexiTech's sharebolders. All earnings have been retained to help with next year's planned f380,000 capital expenditure, including £250,000 on equipment for the extension. The new plant will extend production capacity by 40 per cent and allow the company to take over some of the processes it

sub-contracts. From his island home, Mr Timms looks across the sound at the house where he lived when working for IBM at Greenock. He is pleasad with island lifa and views the company's distance from its main markets as "an irrelevance." There is a helicopter service to Scotland's International air-ports, while parts can reach its US customers the following day by air freight.

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#### Electrical & 180 Instrument Engineering Output 160 120 100

build up their research base though he suspects they are doing that primarily to gain access to European funding. too
One of the other main gaps or

in the Scottish electronics industry is the 'virtually nonexistent" component industry, other than semi-conductor foundries and plants for produc-ing printed wiring hoards, he

Some indication of the fragility of the semi-conductor industry has already emerged. National Semiconductor, making components for personal computers, will lay off 450 staff over the next three years because of the fall in sales. Livingston new town, with three semi-conductor manufacturers in place and three more aiming to move in over the next

two years, Illustrates some other limitations of that sector for providing employment. Mining and heavy engineering bave long been the main

employers in the aurrounding area. They are also now the main source of the long-term unemployed; the decision by BL to close its Bathgate plant was one of tha latest blows. Unemployment in the area is 17

per cent.
"Seml-conductor companies are recruiting mainly from school-leavers, We would like to see them take more people from West Lothian's pool of unemployed," says Mr Alistair Stangoe, principal estates sur-veyor at the Livingston Development Corporation. "But wa have to recognise that the skills of today's longterm unemployed are not as

as they were in the nuts and bolts days."

Mr Stangoe wants more com-panies to follow in the wake of Cameron Iron Works and Everest Donble Glazing with the requirement for more tradi-

However, there are areas part from semi-conductors which Mr Stangoe sees offering potential spin-offs from the electronics industry, such as artificial intelligence and fibre optics. Software development is another.

Alastair Guild

# Intellect attracts bulk producer

nourished in the past rive years, on created from 5000 to 8,500 in there are a companies to about 160. Jobs have that Damon may take the more promising research scientists in the promising research scientists.

But many companies have developed products which never reached the market because they cannot manufacture them in bulk. Such plants would be too expensive for universities or small companies to build. In 1987, however, Damon Biotech of Boston will begin large-scale production at a £30m biotechnology plant being huilt hy tha Scottish Development Agency in Livingston, near Edinburgh. The Agency is tak-

ing an equity stake, and govern-ment grants will support train-ing of staff and defray initial capital and research and development costs. The factory will manufacture monoclonal antibodies used in the diagnosis and treatment of diseases like cancer.

Mr Charles Fairley, director says: "There is a series of trial products waiting to be developed. Companies making diagnostic kits and others interested in anti-cancer therapy and in the management of tumours can present produce only very small amounts.

"Companies and countries not already involved in the necessary developments will find it increasingly hard over the next four or five years to

make their mark.
"Provision of bulk manufscturing facilities will provide a stimulus to scientists who will he able to see a way forward for their products."

Mr Keith James of Edinourgh University, who visited Damon's plant in the US on behalf of the SDA, welcomes the company's decision to set up in Scotland. The plant will enable large quantities of monoclonals to be produced at a more realistic cost for use in treatment of disease.

Products should also find it

ment of disease.

Products should also find it
easier to get onto the US
market, because the plant
should meet the required Food and Drug Administration regu-

THE Scottish health care and hiotechnology sector has reservations, however. Jobs will hourished in the past five years, be created for scientists in

"Damon will probably initiate its own research by contracting out work to universities." Mr Falrley says. "The labour pool will expand to meet demand. Damon will be able to staff itself almost entirely from the UK because we produce a surplus of medical and

veterinary scientists.
"Scotland is still a net exporter of blotech graduates The SDA's objective is to mop that up. Academics are also

#### Biotechnology

becoming more involved in the world of industry because of the pressures on university

mance. The European market for monoclonals may be worth US\$900m hy the early 1990s. We believe that Damon's presence in Scotland will act as a draw to companies in the US and the rest of Europe," Mr

Fairley says.

He rejects criticism that the Government helped finance both Damon and Slough-based Celltech which claims to be the world leader in products based on monocional antibodies.

Fle

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Celitech cost £12m to set up in 1980, with 44 per cent from the taxpayer and the rest from British financial Institutions. "There is plenty of room in the market for both," Dr

for their products."

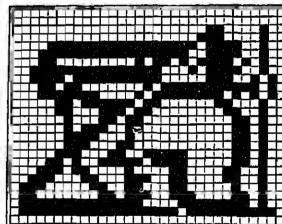
Latent research and development expertise and intellectual resources in universities and small companies were largely responsible for attracting Damon to Scotland, he says.

Mr Keith James of Edinburgh to develop contacts between capital resources. companies. venture capital groups, universities and medical institutions in Scotland and Minnesota

Minnesota.

The US state is emerging as a world leader in health-products and services. But a recent survey showed that only 7 per cent of sales of biomedical products by Minneapolis companies are outside the US. A base in Scotland is being sold as one way of breaking luto as one way of breaking Into the European market.

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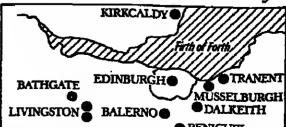
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# Sales pitch for technology

#### North Sea Oil

OIL PRODUCTION from the North Sea was 10 years old this year. The anniversary saw celebrations offshore on Hamilton Brothers' Argyll platform and later in BP's Forties Field, where it all began where it all began,

The industry has brought hig benefits to the British economy: energy, self-sufficiency and a contribution of about 5 per cent to the gross national product, now worth more than £13bn a

The Industry has also been a hlessing for Scotland. Of the 100,000 oil-related jobs estimated in the UK, about 70,000 are north of the horder. It has generated a new industry, generated a new skills and an infrastructure to support exploration and produc-

Much of the backup for the industry is based around or in

activity.

But to many British companies working in the support industries, the North Sea bas been a qualified success. In the rush for self-sufficiency, the large US oil companies were brought in with their offshore experience to get the oil flow-

Ten years on British companies feel that foreign penetrapanies leet that foreign penetra-tion remains too high. UK com-panies last year took 71 per cent of orders for offshore oil and gaa developments, worth £2.65bn in 1984. But these in-cluded contracts to the UK aub-idiaties of foreign companies sidiaries of foreign companies. The Department of Energy,

has urged foreign operators to give "full and fair" opportunity give "full and fair" opportunity to British companias. It has said through its Offshore Sup-plies Office that future offshore exploration and development licences would to a great extent depend on an oll company's track record in placing orders

is too late to make real headway against hig foreign companies. But this year there have been three developments which may help correct this imbalance:

The Government has shown it is raady to favour British companies more while paying lip service to its European rommitment to give everyone a fair

This form of unofficial protectionism will emerge as the Government scrutinises the ap-plications for offshore licencea and pays special attention to what high-technology contracts are going to British companies.

The British Offshore Energy Technology Board (BOETB) has been reactivated with Mr Alick Buchanan-Smith, the Minister of State for Energy, at its head. The Board will iden-tify areas where research spending by industry and government

could he directed.

The henefit for Scotland is with UK rompanies. the involvement of the Scottish
Oil production is expected to Development Agency (SDA) as

PROFILE: WEIR GROUP AND WILDCAT PROJECTS

# Breakthrough by local heroes

attacked one of the most difficult areas of offshore technology. The Weir Group in Sets eame from China for the Glasgow and Wildcat Projects in Aherdeen have co-operated in developing a turbodrill for David Mitchell when he left the Hunting David Mitchell when he left the Mitchell when he left th

Big US and French companies dominate the international drill-ing stage to preduce the special techniques and equipment for the North Sea. Ten years on, British oilmen feel strongly that the UK should have a greater presence in technolo-gies such as drilling, and be ready to export expertise and equipment when North Sea re-

So the two Scottish companies have become local heroes to those anxious for a greater indigenous penetration in offshore technology. The Weir Group, hased on

pump manufacturing, has already made a sizeable impact with the development of a downhole hydraulic pump to overcome many of the problems of electrical submersible equip-ment used to push water or mud around the drill blt.

the new product's performance.

Hunting Drilltech directional drilling company before it was taken over by the US company Teleco. Direction drilling in-volves guiding the drill at an angle to reach other parts of

the reservoir.

The development of a turbodrill usea expertise from both companies. It will add to Weir's range of downhole products and provide Caledonia Well Control with a new tool for directional drilling. A prototype is due to run by the end of this year. The project has financial backing from two oil companies Intending to try it, as well as from the Offshore Supplies Office of the Department of Energy.

The hydraulies drill puts the power at the hottom end instead of turning the whole drillstring from a platform or vessel.

Weir estimates that the drill Turnover this year for the could generate an annual turn-pump is expected to be £3m and over of about £6m within three

TWO SCOTTISH companies, to reach £8m by 1988. Export years in the North Sea. one hig and one small, have orders confirm recognition for It has not been easy getting into this market. The oll business in the North Sea is deeply conservative and suspicious of equipment which might lead to

> Mr Mitchell and Mr Ian Wood, the head of Wood Group Offshore Services, feel that unless money is pushed into British technology, the UK will not have made a sizeable impact and will not be a recognised supplier to ofishore oil and gas developments in other countries

in the next century. "We may already have missed out," Mr Mitchell says. "We are talking about longterm project development over Mr Wood feels that up to

£30m a year must be spent on improving the range of exportable technologies developed in the North Sea. He has com-plained that the offshore tech-nology base is low and has little relevance to overseas markets.
"Scotland desperately needs
new sunrise industries and off-

shore oil has more potential than electronics in terms of jobs both in the home and export market," he said.

M.M.

and some British oilmen fear it strategy for the offshore indusis too late to make real headway try. The Agency will help against hig foreign companies, but this year there have been three developments which may capital for promising companies and identify terrors are to high and identify target areas in high The important hackdrop to

this new, better organised off-shore industrial promotion is the final phase of North Sea development. Both industry and government realise that unless British companies are involved in the high-technology areas of offshore production they will he left behind as the oil starts to rup out and the international industry moves to fields in coun-tries like China or Canada.

The thrust of promotion will e to back British companies which produce exportable oil technology. The conditions of the North Sea have spawoed some unique technology and it is this which the BOETB, as well as the SDA, want to back

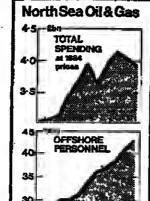
The next phase of offshore exploration will count more than ever on high technology. The search is on for marginal offshore oil fields with reserves too small to merit development unless the oil price is right or

fields which will cost more because of their position. Marginal fields also include oil in more inaccessible areas of the UK continental shelf, such as to the west of the Shetlands into the north Atlantic Oil development here will be at depths of 2,000 feet and more, about five times the average for the North Sea. The costs of exploration and production will

Marginal fields will require development of special equip-ment. The small fields may use production systems which do not require a hig multi-million-pound fixed steel or concrete platform over them. Systems planted on the seahed will allow oil to be picked up by tankers which lower a line to the wellhead. These systems could also be linked by pipeline to existing platforms. Seabed systems will also be

needed for the deep fields where it will be impossible to con-struct platforms and where the weather is even more severe than the North Sea. The hos-tile weather of the North Sea has fed to creation of equipment which can withstand winds gusting up to 160 mph and waves 30 metres high.

According to the Department of Energy, 1985 will maintain the high level of oil and gas drilling. In the first 10 months of the year 75 exploratory and



47 appraisal wells were drilled and 10 significant discoveries announced. In September Occi-dental's Scappa Field became the 30th oil field to coma into commercial production.

90

There is much more to come A survey by stockbroker Wood Mackenzie sava more than £8bn is likely to be spent on develop-ing the UK part of the North hy the early 1990s. About production developments will probably get under way in the next two years subject to an oil price above US\$27 a barrel and a pound sterling trading at \$1.35.

Government figures estimate that in the next 15 years oil companies will spend a further £60bn on offshore development

The Scottish Development Agency forecasts an average £3.6bn to be spent a year on oil and gas development during they are likely to give different the next decade, with orders peaking at more than £4bn in 1993. This could create 15,000 new jobs as much of the busi-

ness goes to Scotland.
The promotion of the industry has gone through something of an evolution, with the SDA at first helieving the policy it has applied successfully to promote ectronics would work in the oil and gas sector. The SDA wanted to hring in more large foreign companies in the hope that they created jobs and fostered growth of smaller sup-port companies through sub-

contracts.
This went against the grain for British oil companies seek-ing more indigenous technology. Now the SDA's thinking is more in line with the Offshore Sup-plies Office in the hunt for areas of technology which can be developed at home using North Sea experience and which offers export potential.

Mark Meredith

# Year of Tory rebellion

THIS IS a year the Conserva-tives in Scotland will be happy to forget. With a minority 21 of the 72 Scottish seats in Parliament, the party's weak position has been further hit hy a full-scale rebellion.

The trouble started early in the year with the revaluation which pushed domestic rates up on average hy 20 per cent.

Scottish ratepayers were in uproar. The Scottish Office, still battling with local councils to hold down spending, had to produce £50m in ratea relief to those hardest hit and promise rate reform.
Further dissent was sparked within the party by British Steel's decision to close the Gartcosh rolling mill—part of

the Ravenscraig complex—next March with the loss of 700 jobs. The defence of Ravenscraig has enjoyed support across the political spectrum. The inter-vention of Mr George Younger, the Secretary of State for Scot-land, saved the whola Ravens-

Mr Younger accepted British Steel's argument, however, that shutting Gartcosh would not endanger Ravenscraig, which **Politics** 

has a guaranteed lifespan of three years. Other Scottish Tories fear that the closure of Garicosh will be a hig nail in Ravenscraig's coffin. Not only did the party break

ranks, but one active member has become an outright rebel. Mr Iain Lawson resigned his parliamentary candidacy and his chairmanship of a new group, the Communication of Conservative Policies. He has threatened to Policies. He has threatened to organise independent Conserva-tive candidates to oppose Scots y MPs who hack the closure

of Gartrosh Tha constituency party in Cunninghame South has also threatened to resign if Gartcosh

Another prominent Gartcosh rebel. Sir Hector Munro (Dumfries), was ousted as chairman of the Scottish Conservative back benchers in craig complex two years ago when British Steel wanted to (Tayside North) with support groups who have won a court from English colleagues. But ruling holding up the groups support for Sir Hester support for Sir Hector was strong, and Scottish Tories

ment's embarrassment - that Sir Hector remain Conservative spokesman on the Scottish Select Committee.

The preservation of Gartcosh is still a key issue for Labour, which has 42 seats in Scotland. which has 42 seats in Scotland. This year the party laadership in Scotland was rumoured to expect a challenge from the Left which failed to materialise.

Of the 41 re-selection hattles, no sitting MP was voted out. Mr Donald Dewar, the ahadow Scottish Secretary, received almost two-to-ona hacking for re-selection against a left-wing

The Scottish Nationalists showed at their party conference in Paisley that party divisions have been healed and that the gradualist approach to Independence has won over the fundamentalists.

The party has stolen a march over bigger parties in the fight over the merger of the TSB Scotland Trustee Savings Bank with the English - based TSB

M.M.

# Opposed ideas on revolution

Edinburgh's George Street what will be the impact on Scotland of the revolution in the financial services sector and

One will say the Scottish banks, insurance houses, invest-ment trusts and financial aervices will be under siege. The formation of financial con-glomerates in London will over-

wheim them. The other will be more Bank of Scotland, have turned hullish. Investors will defect to the English market for new from the conglomerates because of likely conflicts of interest, he will claim. These investors will value the independence maintained by Scottish institutions and come north of the border. Talented management may also want to leave the hureaucracy of the glomerates.

The two bankers will prob ably agree on one point; because of the general imcer**Finance** 

Development Agency and headed by Sir Thomas Risk, Governor of the Bank of Scot-

While the City of London is changing. Scots have not atood still. The two independent Scottish clearing hanks, the Royal Bank of Scotland and Bank of Scotland, have turned

This year the Royal Group brought together the Scottish hank with its Eoglish sister, Williams and Clyn's, followed by the announcement of a 27
per cent increase in yearly pretax profits to £166.3m. The
Royal also became the first British bank to start under writing car insurance, with 300

customers a day. because of the general incertainty in the market it is time to project Scotland's financial services more vigorously. The form of this marketing is likely to emerge from a working group organised by the Scottish land. It plans to take over the

whole operation in a few years

and greatiy expand the range of outlets accepting the cards.

The Bank of Scotland has overcome its lack of an extensive English hranch network with some innovative marketing for customers. It started the for customers. It started the UK's first computerised home banking service in January. The Bank of Scotland won an important financial service contract for its Northwest Security

and Spencer's new credit card system. The bank is huilding credit card processing centre in Scotland. The Clydesdale Bank, a sub-sidiary of the Midland, bas been restricted to developing its home banking. Earlier this month it launched Readycash combining a savings account for

teenagers with access to cash Flotation plans for the Trustee Savings Bank suffered a severe blow in Scotland because of uncertainties about ownership. A court in Edinburgh ruled that the TSB in Scotland helonged to depositions.

M.M.



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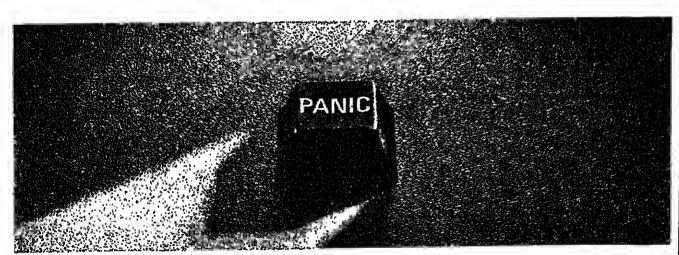
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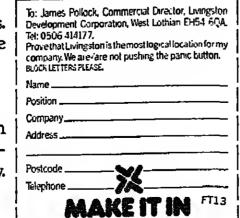
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# Fashioning a revival

#### Wool/Textiles

THE Scottish woollen and textile industries have lost their inhibitions and are vigorously promoting all-year fashions

around the world.
The Scottisb Woollen Industry, which represents 50 companies making wool-based fabrics, is looking for a 30 to to Japan over three years, cashing in on the growing demand from bulk garment manu facturers.

"Next year will see a tweed boom in Japan, where the market for Scottish fabrics was worth £6.8m in 1985. Taiwan and South Korea are also good polential markets for expensive cloth," according to Ms Anne Ritchie, promotions mnager of the Scottish Woollen Publicity

In the past two years Scottish mills have concentrated more on developing lightweight fabrics suitable for export markets. They are also geared lo leading fashion companies.
"We are attempting to break away from the image of heavy wools and tartans," Ms Ritchie

says.
The Harris Tweed Association has also been trying to change the image of its product, spend-

ing beavily on glossy advertis-ing.
"Tweed wasn't heing perceived properly," says Mr Ash Gupta, managing director of the Edinburgh-based advertising agency bandling Harris difficult to replace them, because Tweed. A leading designer bas we can't supply trainees in put together ideas for tweed sufficient numbers to make clothes aimed at the younger end of the fashion market.

end of the fashion market.

"Harris tweed has an enormous potential as a fashion fabric," says Mr Gupta. There are now three weights of Harris tweed, and 60 per cent of production is in super lightweights, suitable for spring garments, particularly aimed at exports. Half the exports from exports. Half the exports from the outer isles go to the US. Both the woollen and tweed

changing manpower and train-ing requirements. "Ten years ago, the designer was a technician." Ms Ritchle says. "There is now a much higher standard.
"They tend to be younger, graduates and there are more women designers. That is par-ticularly important with many of our members aiming at the young, graduate and female fashion market."

Until mid-1984 the woollen



The traditional crofter image, which the tweed industry is trying to update.

sector had to cope with a contraction in employees at the same time as an increased

demand for products.

Some 60 per cent of the
woollen industry is in the
Borders, and Mr Fergus Wood, director of Scottish Woollen Industry, says Borders Regional Council's policy of attracting high technology companies has drawn skilled workers from the

Another 25 per cent of the industry is in the north of Scolland, competing with highly-paid jobs in the oil industry.

The craftsmen in the industry are dying out. It is courses cost effective at the College of Textiles in Gala-shiels." Mr Wood says.

SWI members employ on average 75 people each, with only two companies employing more than 200. Most are unskilled.

Mr Wood believes the size of the companies has been one of the key factors in their ability to resist the pressures affecting mills south of the border. "Yorkshire mills require much longer runs of the same

fabric to be cost effective, while ours are more flexible in responding to changing design requirements. Unlike certain elements of the Yorkshire industry, we didn't go down market when the industry went through a slump. That is pay-ing off, as young people become more interested in quality and less in price."
However, the Scottish industry

### is susceptible to other factors such as fluctuations in the dollar exchange rate. Wool is priced internationally in dollars, and 80 per cent of that used by Scottish mills is imported. The New Zealand mutton surplus has discouraged farmers

from keeping sheep, which in turn bas led to a sbortage of wool. The price of casbmere from China has increased as the Chinese have developed their own textile industry. The Harris Tweed industry is also having to fight to stem 2 decline in skilled workers. To qualify for the authenticating mark of Harris Tweed, the material has to be made from Scottisb wool and hand-woven in the Outer Hebrides. There

the islands, with an annual production capacity of 6m yards. But Mr Donald John Mackay, But Mr Donald John Mackay, chief executive of the Harris Tweed Association, is concerned at the numbers of weavers reaching retiring age. About 50 leave the industry each year. But Lews Castle Technical College in Stornoway, is providing training for 50 aspiring

are now 700 hand-weavers in

weavers, The SDA is increasingly involved in helping with over-seas promotion. It gives \$100,000 cach year for woollens promotion, and meets some costs of a mill promoting itself

in new markets. The agency supported the project for a Scottlsh Textile and Technical Centre, the equivalent of the Wool Industry Research Association in England and Wales.

The emphasis will be on lmprovements in production techniques, according to Mr Richard Ashdown of the SDA Scottisb industries division. The agency is supporting, for example, the development of computer-aided design at the Scottish College

of Textiles. Changes in the Scottish carpet industry have been more dramatic than in wool and textiles. The workforce bas fallen from 7,500 to 1,500 in six years. Stoddarts employs just over 1,000 of the current total.

"The contract market is tak-ing an increasing share of the UK carpet sales," according to Mr Charles Maclean, the managing director. Woven carpets, which bave about 50 per cent of the contract market, have a good future, with design, colour artistry, and carpet per-formance of increasing

Alastair Guild

# Scotch industry rocks

TAKEOVER battles bave raged this year over Scotland's hig money earner, its

whisky industry.

A year ago the industry seemed in difficulty. Tomatin Distillers went into liquida-tion while other producers were hurt by de-stocking and unfilled export hopes. The growing popularity of "fun" drinks like vodka, especially in the US market, was hurt-

ing whisky sales.
Supermarkets were undermining some well-known brands with their nwn label version andn the industry continned to underent liself by exporting malt whisky in bulk to foreign producers who blend their own brands.

The gloom increased with the announcement by Distil-

the announcement by Distli-lers, the world's largest whisky producer, that it was closing its VAT 69 bottling

#### Whisky

plant in South Queensferry

plant in South Queensterry and White Horse plant in Glasgow. Distilleries were closing too and employment fell from 25,000 in 1978 to under 20,000.

Just as stockbrokers were forecasting better times for Scotch, the action began. Guluness made a well-orchestrated bid in June for Arthur Beil the UK market orchestrated bid in June for Arthur Beil the UK market leader with 20 per cent of home sales. Bell's bad been fiercely independent and was diversifying into hotels and looking for a US acquisition.

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By August the £356m takeover was complete—but not without considerable acri-mony. Gninness gave under-takings that the management of Bell's would remain in Scotland.

This month came the even more controversial £1.8bn bid by the Argyll food group-chaired by Mr James Gulliver, a Scot—for the Industry's giant, Distillers.
Mr Bill Spengler,
the new American executive deputy chairman of Distillers said: "Mr Gulliver deals in

potatoes and cans of beans. He does not understand the Mark Meredith

# Rains give genuine cause for complaint

#### **Agriculture**

ON ONE day in November, Cape Wrath, at the very upper left-hand edge of Britain, was the hottest place in the country. "There's your summer chaps," the television weatherman said with some iron. with some irony.

There must have been muffled curses of exasperation from far-mers in Scotland who bave watched the late autumn sun shine on the most disastrous summer barvest most can remember. Farmers are good at grumbling, but the Scots this year have a real complaint.

In October the National Far-mers Union noted the worst cumulative Scottish weather con-ditions for more than a century; July to September rainfall up to three times normal; and less than three-quarters the usual sunshine.

The NFU told the Govern-ment that Scottish Agriculture faced disaster. "All sectors of the industry are affected. Economic disaster in rural areas will follow," it said.

follow," it said.

Farmers wondered how they would feed their animals during the winter with insufficient or poor quality fodder. Milk output was down, livestock prices falling, an estimated 80 per cent of the hay crop was destroyed, about 40 per cent of the grain harvest would remain uncut and soft fruit output would be cut by 30 per cent.

Farm property prices fell and many of the 25,500 full-time farm workers were expected to leave the industry. The NFU demanded Government assist-

Agricultural policy within the EEC may also make this year memorable for Scottish farmers. The Community's aim to en-courage farmers to move out of dairy farming may create more sheep production. This in turn could weaken the already vulcould weaken the already vul-nerable market for hill farmers in Scotland, who depend on

Along with compensation for the weather, the European Com-mission and the British Govern-ment were close to agreeing this year's bill farming review. This determines the payments of capi-tal in less favoured areas of the Community. Some 85 per cent of Scotland qualifies for these payments. More than half a hill farmer's income can come from suhsidies.

The weather has increased demands from farmers and from the Highlands and Islands Development Board for virtually

# ABERDEEN UNIVERSITY INDUSTRIAL

#### all the North of Scotland to be designated part of an EEC Integrated Development gramme.

In 1982 the Western Isles was covered by one of three pHot integrated development programmes in the Community. This involves £20m government assistance to agriculture and fisherles to the Outer Hebrides with the EEC refunding 40 per

There is now a strong move to have the rest of the Higb lands, along with Orkney and Sbetland, included under sucb a scheme. This would amount to a recognition by the Government of the social costs of much of this territory.

cent of the expenditure.

The Scottisb Development Agency bas been looking at the agricultural areas in the rest of Scotland. It wants to encourage local initiatives to develop agriculture, forestry, fishing, tourism, mineral extraction, alternative energy and industries using the natural environment.

A year ago Mr Alan Stewart, the Minister for In-dustry and Education at the Scottish Office, invited the SDA to launch a £2m scheme to promote rural areas, called the Programme for Rural Initiatives and Developments (Pride). The SDA then launched the Development of Rural Area Work-shops (Draw) to provide accommodation for small businesses in remote areas.

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# Unlikely allies fight Gartcosh closure

#### Steel

OPPOSITION in Scotland to the closure of the Garteosh steel mill has been almost universal bas brought together trade unionists, Labour and some Conservative MPs, businessmen and academics and the Scottish Development and Industry

Not all members of this almost unprecedented alliance agree that shutting the cold-strip mill, will lead to the automatic closure of Ravenscraig, which sends one-third of its hot-strip to Gartcosh. Trade union representatives, however, are trying to convince Mr George Younger, the Scottish Secretary, and the Commons Scottish affairs Committee that

Christmas.
The British Steel announce-The British Steel announcement on Garteosh, which rolls steel for the car and domestic appliance industriea, was described hy the Strathclyde University-based Fraser Allander Institute as the single major development to affect job prospects in Scotland.

economic grounds.

The corporation is making marginal profit and bas been successful in seeing off overseas competition, and so decided to further delay a decision on Ravenscraig for three years.

Ravenscraig's prospects may be beloed by BSC's purchase and closure next January of the

of roke ovens to give Ravens-craig a longer future, it became increasingly apparent that this would not be accepted.

While the closure of Gartcosh mill may not lead to the closure of Ravenscraig "these decisions probably signal the end of the Scottish ateel-making industry by the end of the decade," according to the Institute.

After the closure of Gartcosh, Ravenscraig production of wide-strip steel will be transferred to other BSC mills for finishing, as bappens with the bulk of its output. But the Gartcosh closure still makes Ravenscraig's future "extremely precarious," the Institute says.

Postponement of a final deci-sion about Ravenscraig for at Secretary, and the Commons
I least three years has been
described by some as one of
political expediency. BSC, on
the nther hand, says that the
stay of execution is based on
economic grounds.

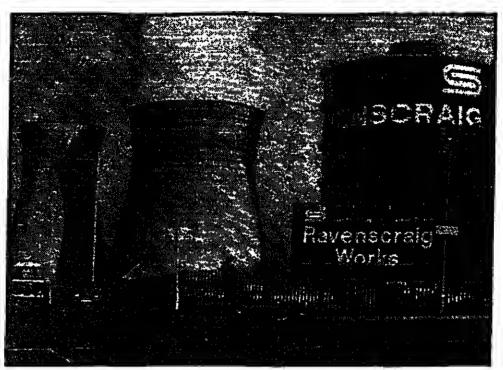
The Rritish Steel appropriate

In spite of extensive lobbying privately owned Alphasteel bot-for replacement of the battery strip mill. That bas cut 1m of roke ovens to give Ravens- tonnea of capacity, satisfying tonnea of capacity, satisfying EEC quota requirements.

Though both Ravenscraig and Gartcosh were located in Scotland to encourage the motor industry to set up there in the 1950s, their future according to British Steel, is no longer inexorably linked. With the inexorably linked. With the collapse of car manufacturing in Scotland, overseas orders alone are not enough to keep Gartcosh profitable. Its main overseas customer is the Soviet Union, which buya some 28,000 tonnes a year for the Lada car. Ford in Germany take 9,000 tonnes.

BSC has to be free of subsidy by the end of this year so Gart-cosh must close, says the corporation. Its cold-strip mills, st Gartcosh, Sbotton, Port Talbot and Llanwern are operating at 60 per cent of capacity. To bring Gartcosb up to the standard of the other mills would cost £20m, which BSC says would be uneconomic

Demand for steel from Nissan's plant at Washington, plant able to supply Nissan's County Durhsm, are included demands. It could be supplying in BSC's optimistic forecasts. These assume that Nissan sales of motor-body speet steel after will not displace those by exist-ing UK car manufacturers. If be good news for Ravenscraig, they are additional then capa-which will supply 75 per cent of



A decision on the future of Ravenscraig steelworks has been postponed for three years

city utilisation at the remaining Shotton's needs for its coated three cold mills could reach . steel. 93 per cent.

As\_evidence of its intentions for Ravenscraig, the corpora-tion is investing in silica weld-ing technology to prolong the life of the coke ovens by aeven years. It bas also completed a £15m relining of the plant'a No. 3 blast furnace.

backing of European loans, creates a really attractive

energy costs for your company. Let us talk - we can do

A final word from Malcolm Edwards. Commercial Director of the NCB: "We believe British coal can save

financial package.

good business together."

The sooner agreement is

reached on closure at Gartcosh, saya BSC, the greater will be its savings. These savings it will plough back into a fund to belp create jobs for workers not wanting to accept employment at other BSC plants.
It bas already committed

£500,000 for a workshop com-

# Strike leaves a bitter aftertaste

#### Coal

SCOTLAND'S coal industry is in a sad state. The bitter, year-long strike has accelerated the run-down of a once-thriving mining sector.

When Mr John Loudon, the 64-year-old Scottish area director for the National Coal Board, joined the industry 38 years ago, there were 195 pits producing 23m tonnes of coal a year and employing 83,000 miners and support workers. Today there are nine.

Output is now roughly a quar-ter—about 100,000 tonnes a week—and manpower has tumbled to 9,000.

The strike has left a hitter aftertaste. It carried out much of the rationalisation wanted by the Coal Board in the first place to shed uneconomic pits. About 4,000 of the 13,000 workers left the industry.

One third of the 33 coalfaces were lost, some because the Board wanted them closed but others because of flooding or

Bogside, Polkemmet and Frances pits were lost as well as the main Podugin face of

FT12/12/85

Seafield. The Polkemmet mine in West Lothian supplied its entire output to the Ravens-craig steelworks at Motherwell. To some, the loss of Polkemmet has hastened the demise of the steel works.

Many of the coal communities have broken up, for as pits have closed, miners bave been offered jobs elsewhere. Mines like Bilston Glen now have workers driving in from all parts of Scotland.

The National Union of Mine-workers is trying to pick up the pieces. The strike hurt its re-sources, so its Scottish news-paper has been stopped and there is donbt about the future of the area headquarters in Edinhurgb.

Some 200 miners sacked during the dispute have been refused their jobs back. The board is now offering a return for some, but Mr Mick McGahey, long-time president of the Scottish miners, has put off his retirement pending aettlement.

Production is slowly increas-ing. The Board feels it can match the 150,000 tonnes a week match the 150,000 tonnes a week before the strike with existing resources. For an industry looking for some encouragement, there could be signs of profitability on the horizon.

M. M.

# Fleet waits for structural changes

#### **Fishing**

BOOM TIME has hit the little harbour of Kinlochbervie, high on the far north-west coast of Britain, near Cape Wrath. Over the past year skippers of the big fleet of whitefish boats have decided to land their fish

at the town.
Up to 50 boats will cram into a space normally taken up by half that number and business at the local hotel has never been so good. Juggernant freezer lorries queue along the narrow road into the town.

The fleet hunting cod, had-dock, plaice or whiting has moved to north-west waters from the North Sea. Fuel costs are bigh and sailing back to home ports of Fraserburgh, Peterhead or Aberdeen is of the Scottish catch now goes through the small port. High-land Regnional Council wants to expand the jetty but is having trouble finding the

of the territorial Some of the territorial worries, but by no means all, were sorted out by the 1983 EEC Common Fisheries Policy deciding which country's boats could fish where and how much they could catch. But structural changea in the industry meant to follow have yet in take effect.

There are still too many boats and processing industries are still too far from the ports where fish are landed.

more oil industry debris in nets. which sometimes threatens to capsize boats.

The Highlands and Islands Development Board says salmon farming could produce about 10,000 tonnes of fish by 1990. In Highland Region alone there are 68 fish farms employing 500 people Employment on this scale makes a big impact.

where fish are landed.

Fishing is important to Scot-land, providing more than balf the UK catch. Last year its share was worth £194m, an increase of 14 per cent on the

previous year.
Roughly half the 16,300 UK fishermen are in Scotland. They are a fiercely independent breed of entrepreneurs, most of them

hoat owners. The Government wants to reduce the number of fishing boats and some have already left the industry with a payoff. But many Scottish fishermen feel they still have a future and worry that leaving the industry will just mean EEC competitors

moving in. A hig worry is the impact of A mg worry is the impact of Spain's entry to the EEC with Europe's biggest fishing fleet. An agreement has been reached keeping the Spanish out of North Sea waters for 12 years but they will join the hunt off the West Coast.

A more pressing worry for the fishermen has been the impact on local prices of the North Sea oil and gas industries.

They are also picking up more oil industry debris in nets.

which sometimes threatens to capsize boats.

The Highlands and Islands

Mark Meredith

# FILER'S MARMALADE THE TOAST IS BRITISH COAL

Mrs Keiller first made marmalade in 1797. Today Keiller's Marmalade is famous throughout the world and 60,000 jars are produced every day. But to make marmalade and other preserves on this scale brings its own problems - not the least of which is the substantial quantity of energy needed. That's why, like many other companies, James Keiller & Son decided to reduce their fuel bills by converting from oil to coal. They installed two horizontal shell boilers, rated at 20,000 lb/hour and fitted with sprinkler type stokers. Coal is stored in a 100 tonne silo and both coal and ash are 'invisibly' conveyed through pneumatic pipe lines. Keiller expect to burn around 3,500 tonnes of coal a year. But, more importantly, they also expect to make savings in the region of £100,000every year. Another example of how British Coal can turn fuel costs into profit in every kind of industry, large or small. The cheapest source of energy. British coal costs less than other fuels. And the NCB intends to make sure coal prices remain competitive. World-beating technology. British coal leads the world in boiler technology, combustion techniques and methods of coal and ash handling. In today's installations coal and ash are seldom seen and rarely touched by hand. To maintain supplies there is a nationwide network of coal distributors who are For further information please fill in the coupon and send it to strategically situated to give advice and provide an efficient the Industrial Branch, Marketing Department, National Coal Board, Hobart House, Grosvenor Place, London SWIX 7AE. service to industry. Real help with conversion costs. There's a Government Grant Scheme to help companies who want to convert to coal. This, with the

# New industry drive to offset closures

#### **Forestry**

WESTERN EUROPE'S last forests largely untapped for economic gains are in Scotland. Nearly 950,000 hectares of woodland include the lion's share of conifers in the UK. But there have been algos that the wood products industry is ready to take on this resource.

A pulp mill, sawmills and chipboard plants have come to grief in the past, and bankers have become auspicious of further ventures. Yet a sizable impression on the imports which serve most of Britain's timber needs. These Britain's timber needs. These cost about £4.5hn last year.
Following the closure of the Wiggins Teape pulp mill at Fort William in 1980, the Scottish Development Agency, Highlands and Islands Development Board, Forestry Commission. and private woodland owners joined forces to co-ordinate marketing of Scottish forests and identify industries for pro-

The decision by United Paper Mills of Finland to set up a pulp and paper mill at Shotton, in Wales, was not the setback some thought it might be for Scotland. It had the effect of drawing on the woods of England and Water and leaving

the market open for Scotland The Scottish Forest Products Development Group co-ordinat-ing the drive for new industries still hopes for a pulp and paper mill to replace Wiggins Teape.

A significant success in pro-A significant success in promotion came last month with the formal opening of Highland Forest Products, a £12.5m plant at Dalcross, east of Inverness, making oriented strand or structure board. This type of board is cheaper than plywood and stronger than chipboard. It is produced by some 36 It is produced by some 36 plants in North America, where it has an established market. Dalcross will be the first production plant outside North

America. Kaukas, the Finnish pulp and paper concern, bas hinted that it might set up s pulp plant in Scotland, starting speculation of a follow-up to the board plant.

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PROFILE: SCOTTISH EXHIBITION CENTRE

# A symbol of recovery

THE Scottish Exhibition and centre hope Conference Centre has helped makers change the face of Glasgow. On derelict dockland on the north about in hank of the Clyde e short walk from the city centre stands a red and white complex creating

motion in Scotland, it is not since the unofficial opening a shop window for Scottish in- early in September. and investors.

and investors.

The complex, which is only about one fifth the size of the National Exhibition Centre in Birmingham, is designed to pull their events three or four years in not just crowds hut also specialised international conferences and the decision-makers who attend them. These visitors will spend an estimated visitors will spend an estimated £90 a day each.

But just as important, they will be able to see the way Glasgow has changed from an indus-trial sinm to a city showing positive signs of recovery and new life as e centre for services.

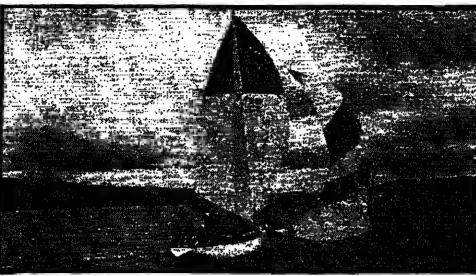
the decisionmay views ahout Scotland and think about investment.

In spite of its marketing role for Scotland, the centre is strictly a commercial operation. a new focus of activity and Its beginning has been a good visible evidence that the eco-one but not without its teethvisible evidence that the economy of Scotland's higgest city is picking up.

The centre is not quite what you might expect. In spite of a strong line in industrial prosection in Scotland it is not since the unofficial of pening

dustry. The planners felt it Annuals like the Scottish more important to use the motor abow have helped bring centre to attract more visitors in an estimated half e million visitors already.

says.



Sailing in the Western Islands

# US campaign under way

Tourism

SEPARATENESS is imporports up to 115 conference in-quiries, 22 from international organisetions.

"These could mean about £25m to the local economy," he

tant to the Scots and crucially important to selling tourism," says Mr Alan Devereaux, chair-man of the Scottish Tourist Board. "With the average American getting only two weeks vecation, we have to be clear about what we are offer-

hoard proposes to franchise a network of travel agents in the £100m to £200m of turnover over the period. It is not bush US. They will be concentrated ness that will be won by throw-initially in main centres of ing money et the problem, but population, such as Boston, Baltimore, San Frencisco, Houston and Minneapolis— towns with easy sccess to inter-national airports and with more hy directed marketing."

The hoard hopes to increase the annual total of 6m English visitors through a campaign this year catled Surprising Scotland. strong Scottish connections.

"Scotland has 325,000
American visitors each year,
spending on average two days
north of the border. We could cent of capacity over the season. The board wants to improve the classification scheme.

region ettracts 4m visitors a year. Its most popular attraction is the Spey Valley in the Cairngorms, with 500,000 visitors. tors each year. Last year the Highlands and Islands Development Board sold £150,000 of ski holidays through its agency,

Development of the Lurchers Gully in the Cairngorms as an extension to ski facilities was turned down after objections by conservationists.

The board wants to promote such developments because of the spin offs. Aviemore, the centre of the Spey Valley holi-day industry, has a 10-month season, which has helped stabi-lise employment and keep young people in the area.

young people in the area.

Proposals have been made for the development of ski areas on the Drumochter Pass costing £1.5m, and at Aonach Mor (£5m) near Fort William. Developers are gathering privete sector backing.

Improvements to travel facili-ties are seen by both the High-land and the tourist boards as crucial to attracting tourists to more remote areas.

ScotRail, BR's Scottish arm, would consider opening a station at Drumochter should the proposed ski resort go ahead, and may favour suggestions for re-opening other high-land stations.

Accommodation in the Highlands would meet any upturn in demand, though the High-Hotels in Scotland are, on in demand, though the average, running at only 50 per lands Board is trying to impressed a control of capacity over the season. Prove hotel facilities such as provision of swimming pools or provision of swimming pools or curing rinks through grants for up to 50 per cent of costs.

Alastair Guild

# Search for small businesses

The Highland

MR BOB COWAN, chairman of the Highlands and Islands in the North Sea oil industry Development Board, often finds with the development of his organisation compared with Cromarty Firth as a mainten-

Mr Cowan, based in Inver-ness, has a different patch and a different role. The Highlands a different role. The Highlands and Islands Board covers the real periphery of Britain from the islands of the Inner Hebrides off the Clyde coast through the Highlands, the Western Isles and up to Orkney and Shetland. Highland region is the size of Belgium with 200,000 people—less than the population of a London suburb.

The SDA, in Glasgow has become the high-profile performer in the national economy. It is deeply involved with strategic thinking for new in-dustrial directions, has helped develop a sizeable electronics

industry and is an active ven-ture capitalist hacking company start-ups. Its greatest impact has been in the Central Belt of Scotland—between Edinburgh and Glasgow, where more than four-fifths of Scotland's 5m people

live.

The Highland Board has a social role, which the SDA does not. The SDA looks for, encourages and thinks up winning ideas but the social legacy of severe economic decline is not

its responsibility.

Over Mr Cowan's desk come
not just proposals for new industry but problems of hill farmers (some of whom rely on suhsidies for more than half their incomes) and ideas to help crofters in tha Outer Isles or to foster cottage craft indus-

to foster cottage crart industries.

Public expectations for the Highland Board have been high—too high considering the modest industrial prospects of the far North compared with the more prosperous South.

Large, private-sector initiatives are uncommon in this part of Britain. The Highland Board is expected to tackle the prob-

is expected to tackle the prob-lems and occasionally it has gone wrong, such as the failure of a fish-drying plant it built in the Western Isles. About three-quarters of board assistance is in amounts less than £10,000, aimed at small businesses. But there have been some big projects, such as the £12.5m plant producing structure board near Inverness. There are now hopes for a pulp mill to draw on forest resources

The Highlands have a stake Development Board, often finds his organisation compared with the industrial promotion activities of the Scottish Development Agency.

Mr Cowan, based in Inverness, has a different patch and a different role. The Highlands and Islands Board covers the heen tempted by the Invergorden Enterprise Zone, set up a year ago after British Alu-minium closed its smelter in 1981 with the loss of more than

800 jobs.
Companies do move to the Highlands occasionally because soma businessmen want to be close to the winter sports or surrounded by the stunning

scenery.

"But there is little managed money in the Highlands and also a leck of management." Mr Cowan says. Banks are unlikely to make big investment decisions there and the ability of the small financial community to assess large risks is weak.

Changes

Mr Cowan would like to see Expansion Scheme, which is more suited to the small enterprises of his area.

Fish farming has been a success for the board. It paid \$2.8m in grants for fish farms last year and applications are in for £7m. The Board also administers tourism, which is a main source of employment.

Changes in regional policy last year removed assisted area status but the board was assured hy the government that worthwhile projects would not be starved of funds. The Highlands and Islands remain eligible for EEC assistance. Mr Cowan wants to extend

the Integrated Development Programme introduced in the Western Isles in 1983, which co-ordinates EEC assistance to farmers and fishermen with government-backed aid to other parts of the economy.

"We must bring the social element into our thinking. The IDP structure for the mainland might help provide an alternative for farmers, such as fish farming or even tourism." he

farming or even tourism," he

M.M.

# Region of diverse heritage

Central Region

THE Central Region's three districts reflect their different industrial and commercial heritage. Stirling, from a strategic position on the River Forth, has evolved as the edministra-tive, distribution and tourist centre. Falkirk, which played an important role in Scotland's in-dustrial revolution, contains the hulk of the region's manufac-turing. Cleekmannan District, centred on Alloa is still a hrew-ing area, and has a long in-volvement with textiles and

Each has had to contend with substantial rises in unemploy-ment since the late 1970s. Alloa, with a total of 3,490 out of work (19.9 per cent) has the highest youth unemployment rate in Scotland. There have been layoffs in the textile industry; cuts hy Distillers which had a knockon effect on United Glass's output of hottles; while Weir Pumps transferred its manufacturing plant to the Glasgow area with the loss of around 400 lobs 400 jobs.

Urgency

In Falkirk redundancies in engineering have contributed to an unemployment rate of 17.9 per cent. This year BP announced a reduction in its Grangemouth Refinery workforce of 300 over three years. But £50m will be invested to modernise plant and processes and 40 mainly local companies are employed in 140 smaller contracts upgrading the refinery and improving energy conser-

vetion systems. Eighteen month ago, Central Region set up an industrial de-velopment department, partly to counter growing unemployment. The work was given added urgency when Faikirk was downgraded from a development area to an intermediete area, and Stirling from an intermediate area to a non-assisted area. Alloe retained its inter-mediate aree status.

"A main task has been to identify and build on the region's strengths," says Mr John Morgan, Central's industrial promotions officer. "We have no automatic grants and have to compete with Livingston and Cumbernauld new towns for investment."

Nevertheless, Central is not

Livingston as companies there will draw on services provided in the region. Also, 21 per cent of the working population living in Central work outside the region.

The industrial development department has launched a campaign to attract "downstream" development to Grangemouth, making further use of feedstock and communications. The BP refinery already pipes gas to Calor Gas's filling plant and Calor has concentrated its administrative, sales and distribution at Grangemouth. tribution at Grangemouth.

Central also sees the potential of an innovation park next to Stirling University, The Uni-versity, the council and the versity, the council and the Scottish Development Agency are funding development of a 14-acre site. The regional council has commissioned a study to identify UK companies which may be interested in tapping the university's expertise in computer science, information technology hlochemistry.

"Our biggest success during the past 18 months has been the decision by Wang Laboratories to locate its European manufecturing plant on the campus," Mr Morgan says. If Wang proceeds with the next phases of its development, a further 500 jobs could be

To help foster the engineering sector, the regional council may embark on a study, with possible SDA assistance, to identify growth areas and plapoint what are as council should be drive as a constitute of the council should be doing as a catalyst.

The fourth main element in the region's strategy is services and distribution, with its close proximity to road and rail networks. One example is Contrail, which provides an import and export service across Europe from its freight forwarding operation off the MS.

The industrial development department with an annual hudget of £2.5m is also the council's main property arm. Some 55 per cent of the 500,000 sq ft of factory and warehouse eccommodation owned by the region is let, at rents from £1.80 to £3.00 per sq ft.

In Clackmannan instead of

In Glackmannan instead of seeking to solve the unemployment problem by one hig in-vestment, the regional council converted e school into 15 startup units now let. With the local district council it is building seven factories from 500 to 1,000 sq ft.

A.G.

A hotel next to the centre should go aheed after comple-tion of some delicate negotie-tions with local hoteliers who were worried shout losing husi-Some 85 per cent of visitors double that number of visitors and over five years treble the quality of accommodation and has started a grading and are from the UK, but 30 per The Scottish Development Agency and private sector investors who have backed the cent of expenditure is by over-seas visitors, with North nights spent in Scotland," Mr Mark Meredith America the largest market. The Highlands and Islands Devereaux says. AND EUROPEAN MARKETS EASILY ACCESSIBLE. 🖂 LABOUR RELATIONS ARE EXCELLENT WITH 90% OF COMPANIES STRIKE FREE FOR THE LAST 7 YEARS AND ABSENTEESM LESS THAN HALF THE NATIONAL IN 1947, EAST KILBRIDE WAS ONLY A VILLAGE WITH A POPULATION OF AROUND 2,500 PEOPLE AND KILBRIDE DEVELOPMENT CORPORATION, BY 1955 THE NUMBER OF NEW COMPANIES WITHIN THE GROWING TOWN HAD RISEN TO 8, EMPLOYING 4,500 PEOPLE. THE NEXT 10 YEARS SAW THE ARRIVAL OF 86 NEW BUSINESSES, INCREASING THE NUMBER OF PEOPLE EMPLOYED TO 9,000. THROUGHOUT THE SEVENTIES AND EIGHTIES. EAST KILBRI OF EDINBURGH COMPANIES FROM BRITAIN, EURO UNITED STATES OF AMERICA. MINUTES AWAY, AND THE INTERNATION 8 S AIRPORT MAJOR CLOSE. GEN. SILCON

OF FINANCIAL INCENTIVES IN EAST KILBRIDE CANNOT BE BEATEN Z

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# None so blind as those who will not see

BY MICHAEL DIXON

LEGEND has it that if you want He who knows not and knows to know bow British civil servants feel about an issue, you have to look under their desks, They are so cooditioned to present an impassive appearaoce that their sole means of giving vent to their emotions is threshing their legs around. If so, it can only be the cushioning effect of bureau-

cratic trousers that is prevent-lng certain governmental offices from sounding like meadows full of crickets. The said pre-mises belong to the Manpower Services Commission and the National Economic Develop-ment Office. And the cause of the helow-feek balletie explothe below-desk balletie explojust produced by management onsultants Coopers and Lybrand on top British execu-

tives' attitudes to training.
The MSC and NEDO have jointly described the attitudes revealed by the report as "completent," which is blistering language by Civil Service standards. But what they really mean of course — as my colleague Alan Pike pointed out oo page 12 of the FT yesterday -is "ignorant." What is more is ignorance in question is the worst of the three kinds of ignorance defined by the celebrated verse.

ie who knows ond knows he he is o wise man-seek him.

He who knows and knows not he knows. he is asleep-woke him.

he knows not, he is o child-teach him. He who knows not and knows

not he knows not, he is a fool—shun him. Reeders doubting that most of Britain's senior managers are ignorant of their ignorance about training bave only to akim through the Coopers and Lybrand report. Based oo studies of about 60 companies

ranging from small to vast, it contains plenty of confirming observations such as: . . in most firms, seofor executives did not know bow much training their own firm was dolog or its cost, and only informal octworks supplied them with any information about competitors' behaviour on training. Despite the dearth of information, most still thought their performance was above average for their sector."

Few chief executives, in particular, knew much about their company's training activity. Moreover it seems that the little that they did know was in many cases wrong.

Take costs for instacce. Although the bulk of the companies bad training budgets, these mostly understated the true expense. The main reason was that no account was taken of the pay of employees under training away from their normal work. "In fact." the manage-ment consultants say, "more than a few of the training managers and personoel direc- frighteoers io reserve.

tors we interviewed told us that it was better that the full cost of their firm's training should out be made known to the board, because if it were the board might wish to reduce it."

Their ultimate bogeyman is represents the best attempt yet auperior and inferior activities is clearly nonsensical, of the idea of again saddling comton it or id Britain of its blocking is clearly nonsensical, of course.

"Training" can surely host aucceed. My reason is that I will aucceed. My reason is that I will be defined as "instruction in specific skills." Without instrucoot be made known to the board, because if it were the board might wish to reduce it."

How about that io a country where the MSC estimates that the average anoual investment in developing a respect work.

in developing a persoo's work skills is £200 compared with about £1,500 io the United States? But where comparisons with sut where comparisons with overseas compelitors' practices are concerned, most British top managers evidently go beyond just not knowing that they do oot know. They also do oot wish to know. "Very few iodeed sought to make international comparisons: many considered that such comparisons were that such comparisons were either irrelevant or could oot he made in a way which was

#### Boneheaded

Seeking to peoetrate such purbliod bonebeadedness which we are told persists among finaocial analysts as well among inaccial analysis as well as Senior executives—anyone outside a Civil Service office would on doubt make gentle preliminary gestures with a pneumatic drill peoding the delivery of a ton or so of dynamite. Instead, the MSC and NEDO bave settled for opening with vat another attempt to set with yet another attempt to get through the blockage by exhor-tation and persuasion backed by hints that they have one or two

ployers." Before going to such sense overwhelming ignorance desperate lengths, however, of their ignorance on the Government might try setting matter is founded in snobbery, up a national Individual Train and accordingly constitutes the ing Credit scheme.

It "would operate somewhat like the arrangements for occupational pensions: employers and employees would cootribute to an lodividual's 'entitlement' to a volume of training, some of which could be drawn in advance of build training, some or which could be drawn in advace of building up the entitlemect." For example, all people over compulsory school age could be giveo a voucher crediting them with the right to a certain amount of training at the joint expenses. expense of companies and people on their payrolis. It would then be up to the voucher-holder to decide wheo and on what sorts of training to

Coopers and Lybrand think such a scheme might increase demand for training by individual employees who, although mostly willing to attend courses to their own time, tend to be relief to the relief to t dual amployees who, although mostly willing to attend courses to their own time, tend to be relactant to finance them with their own mooey. But a less capacity to develop only a more elaborate way of achieving a similar effect, the consultaots add, might be to follow the example of overseas countries and allow every individual tax-relief allow every individual tax-relief oo job-related training.

Even so, while the report education and training into a graduate."

ance there is. It shows itself in top people a one overwhelming assumption that without training in additional practical training is not only specific skills—those of statistics, practical training is not only specific skills—those of statistics, for example. inferior to it.

most crushing kind of ignor-

inferior to it.

The prevailing view is that education is for "able" people with the capacity to develop intellectual skills. As a result they become capable both of appreciating the good things in life, and of carrying out the superior work of deciding what mundage jobs need doing and how they should be done. I have little doubt that the bulk of Britain's leaders still believe without question that the only essential qualification for manaessential qualification for managerial work is "the right kind of social and educational back-

That Imagined divisioo of any young person who is not

"Training" can surely best be defined as "instruction in specific skills." Without instruction in the specific skills of reading, writing and oumbering, children cannot even start becoming educated. Moreover people who have reached a par-ticular level of education are

So to reality training is both the foundation stone of educa-tion and an inseparable part of its further development.

But the reality seems to have little chance of penetratiog through the ignorance uf ignorance prevailing in Britain's most influential quarters. And whatever the chiefs of the MSC and NDO may say, that ignorance is not confined to the leaders of business companies. It is evidently shared also by Cobinet Microsoft which the companies of the com Cabinet Mioisiers who con-tinue to quarantine training away from education by having away from education by having the two largely administered by separate government machines. What is more, the same ignor-ance appears to be abroad in the topmost levels even of the Manpower Services Commission

normal way into a company for

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#### General Analyst £12,000 to £20,000

Candidates should be graduates or ACAs, aged 25-30, with good technical background and business acumen. Written ability and an understanding of the Industry will be an advantage. The position will involve indepth analysis of a range of companies in the Electricals/Electronics sector.

#### **Substantial Package**

Probably aged 25-32 candidates should have 3-5 years relevant experience probably gained with a Stockbroker. On joining this dynamic team responsibilities will include covering a range of companies in the Electricals/ Electronics sector in the UK and Internationally.

Please contact Martin Armstrong or Emma Weir who will treat all enquiries in

#### **Stephens Associates**

Investment Search & Selection Consultants

# Senior Analyst

44 Carter Lane, London EC4V 5BX.01-236 7307 Representative Associates in New York and Tokyo

#### **MARKETING PROFESSIONALS**

Two unique opportunities for career growth from the new force in **UNIT TRUSTS** 

he chance to join one of Britain's most recent success stories in unit trusts does not come every day. This one is unique: career opportunities on the ground floor, with outstanding prospects for personal growth as the company expands further.

We are a young, dynamic company, backed by The Prudential, the country's largest institutional investor. Our Unit Trusts are sold via the Prudential's vast field sales force, through brokers and financial intermediaries and direct to the public through press advertising.

The marketing support needed is practical, rather than theoretical, requiring down-to-earth common sense coupled with creative flair.

# Prudential

#### SENIOR MARKETING EXECUTIVE TO 620K

You are a seasoned marketeer, aged 27-37 years, with management experience in a financial organisation—preferably unit trusts. A good organiser, you will bring creative flair and commercial urgency to the promotion of financial products and support activities. You are a resourceful marketing tactician, with a clear understanding of the need to generate profits from marketing effort.

or the need to generate profits from marketing effort.

Among your responsibilities will be:-planning and implementing the company's marketing activities; design of promotional material, including videos; sales training; advertising; PR and press relations; broker liaison and an active contribution to product development. You will also plan, organise and run sales seminars, so be prepared for some travel around the country.

#### MARKETING EXECUTIVE £10-£14K

YOU will help the Senior Marketing Executive in all aspects of the department's work. Again, we are looking for the same practical approach to marketing and sales support, as well as the ability to co-ordinate projects and make a positive contribution—merely handling paperwork efficiently is definitely not enough. Ideally you should be aged 23-28 years.

Both positions are based at our new offices in Ilford on the London/Essex border, with easy access to all facilities. There is a non-contributory pension scheme.

Please write, enclosing your CV, to: Rosanne Cole, Personnel Officer, Prudential Unit Trust Managers, Valentine House, 51/69 Ilford Hill, Ilford, Essex IGI 2DL. Telephone: 01-553 3155.

# Account Officer

Spanish/Portuguese Speaking International Bank

City

If you are a graduate aged 25/30, fluent in Spanish/Portuguese and currently employed in banking with a good credit training course under your belt, then you can take advantage of the excellent career opportunity offered by this highly reputable and progressive

institution. Reporting to a senior manager you will join the banking division in a relationship manager capacity dealing with major clients in Spain and Portugal. You will gain early exposure to trade finance activities and the techniques of marketing.



formulate policy in a progressive environment.

Management Service.

c.£18,000 + Benefits

This international bank has an impressive record of growth and performance and is one of the twelve largest British banks. Itprovides a comprehensive range of financial services to Government, financial institutions and corporate entities worldwide.

The bank is expanding both its traditional and investment banking roles, which ensures that exciting longer term prospects are available.

To apply, please telephone or write to Brian Burgess quoting Ref: BB 046.



International Search and Selection 160 New Bond Street, London WIY OHR Telephone: 01-408 1670

£ Highly Competitive plus car & benefits

Ernst & Whinney is one of the most rapidly expanding accounting firms with a highly developed sense for the market opportunity. We are currently seeking a high calibre individual to deal with the exceptional new demands arising in VAT related work.

Our clients range from multi-nationals to local businesses. The consultant assisted by a small but dedicated team, will provide a complete service demanding extensive practical knowledge of the VAT provisions.

Together with the necessary technical ability the successful candidate will possess first class inter-personal skills and a practical approach to problem solving. The rewards for success are high - an attractive remuneration package together with outstanding career prospects.

Please write initially to Barry Compton.



beth Palace Road, London SEI 7EU. Tel: 01-928 2000.



Harvard House - 42-44 Dolben Street London SEI 0UQ

Owing to our continuing expansion, we wish to recruit a further number of

#### ACCOUNT EXECUTIVES

We are the largest "MARKET MAKERS" in OTC stocks in the U.K. and would welcome applications from self-motivated, ambitious individuals.

A financial background would be helpful but not essential as full training is provided. Previous sales experience preferred. Remuneration is no obstacle for the right candidate.

For appointment phone 01-928 0686 ask for

Miss Warrick.

#### Commercial Law Executive Specialised Insurance Group

Middlesex, to £17,000, Relocation

The company, part of an international insurance group, has an outstanding growth record in the underwriting of insurance for the consumer finance

They plen to capture more of this market, develop new products and expand operations throughout Western Europe. To ensure that the legal implications of impending legislation, policy wording, claims and agency agreements are correctly considered they need a qualified, near qualified and/or experienced executive who has the relevant ability, background and

personality to handle this vital role.

Candidates will probably be aged late 20's and have valid experience in a life or composite insurer. A second European language will be an advantage. Benefits are impressive but more important is the opportunity of a career with expanding responsibility.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to LL. Duff, Hoggett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, quoting Ref: 18104/FT.

# Phillips & Drew

#### **Institutional Equity Sales**

We are establishing a specialist division within the Institutional Equity Sales Department to concentrate on the marketing of our successful and rapidly expanding involvement with small to medium-sized company new issues (including those in the U.S.M.).

We are looking for additional salesmen/saleswomen to specialise in such companies. This will involve pre-issue work with our Corporate Finance Department and post-issue sales service to our substantial client base.

The successful candidates will be aged about 30 and will probably have had general sales experience or an appropriate research background. A competitive salary will be paid together with the usual benefits.

Please send a brief curriculum vitae and apply to: Chris Marsh, Phillips & Drew, 120 Moorgate, London, EC2M 6XP.

Telephone: 01-628 4444

#### NEWS LETTER

Stock analyst who has a flair for writing, or floancial journalist who can take balance sheets apart, for new international news letter. Applicants should have sound working knowledge of UK shares. USM know-bow a plus. Answers will remain confidential.

Box A004, Financial Times 10 Cannon Street, London EC4P 4BY

Appointments Wanted

LAW GRADUATE (Oxford)

qualifications will receive priority consideration. Your detailed c.v., which will be treated in strict confidence, should be forwarded to: K.R. Bish, FCCA, FCIS, General Manager - Trust Division, Chase Bank & Trust Co. (Cf) Ltd., P.O. Box 127, Hilgrove House, St. Helier, Jersey. CHASE

Investment Manager

**Jersey** 

The Chase Manhattan Bank is a leading global financial institution whose

As part of our development programme, we are extending the range of services we offer our multinational client-base - among them, the highly reputed Chase Portfolio

The Investment Manager we appoint to establish and manage this new service

The position calls for substantial experience of, and proven ability in the International

will be provided with both a rare opportunity and a considerable challenge. Operating at

managerial level, and reporting directly to the General Manager Trust Division, you will play a leading role in our expansion locally, initiating new product ideas and helping

Bond and Equity Markets. Equally important are the personal qualities that will facilitate

Your expertise, maturity and interpersonal skills will be recognised through a

highly competitive remuneration package which will include the usual benefits associated

with a major financial institution. It should be noted that applicants with Jersey housing

high level liaison with both clients and policy-makers in the banking field.

St. Helier-based banking business is currently experiencing considerable growth.

# INVESTMENT MANAGEMENT

City ·

OR

Competitive Salary & Generous Fringe Benefits

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U.S. EQUITIES

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2 YEARS' RELEVANT EXPERIENCE **ESSENTIAL** 

SUN LIFE Investment Management Services Limited is a fund management company managing assets of over £3.5 billion. As part of our continuing expansion we need a number of high calibre staff to support our overseas management team. Our competitive salaries are enhanced by a valuable range of fringe benefits including non-contributory pension and medical insurance schemes, a subsidised house purchase scheme, and a profit sharing scheme.

Written applications including a full C.V. should be sent to: Alan Frost, Executive Director, SUN LIFE Investment Management Services Limited 107 Cheapside, London, EC2V 6DU



SUN LIFE Investment Management Services Limited



BATTELLE-GENEVA is one of the five divisions of BATTELLE MEMORIAL INSTITUTE, the world's largest private contract research organisation. To strengthen our relations with industry and develop our R & D lines regarding a number of new technologies, we wish to fill the following

#### Marketing Manager

Responsible for the sector "Chemical and Pharmaceutical Industry"

# Marketing Manager Responsible for the sector "Manufacturing Industries"

Candidates should have a university degree in engineering or equivalent, preferably complemented by an MBA and/or training in marketing

Resulting from their existing commercial and technical relations, candidates will have acquired a broad knowledge of industrial firms in the relevant branches of their respective markets, and of the corresponding needs in

These high level positions require, in addition to technical and commercial experience, mastering of English and French: Italian and German would

These activities will involve frequent travel, mainly in Western Europe, but also in the United States and Japan.

Ideal age: 35 to 45

Please address applications, including curriculum vitae, photograph and salary requirements to the Personnel Manager, Battelle, 7 route de Drize, CH-1227 Carouge/Geneva, Switzerland.

#### Prime U.K. Merchant Bank

# Fast Track to the Top

Benefit from a wide range of challenging and creative work in the Banking and Investment Division of this leading UK Merchant Bank. You will be given early responsibility and your progress will depend entirely on

Clients range from small businesses through to multi-nationals and government organisations with the emphasis on providing individual solutions to specific client requirements. The diverse range of products marketed includes development capital, medium and long term lending, project finance and specialist products such as tax based finance.

As an executive officer you will be a member of a small team headed by a Director. You will be involved in all aspects of a portfolio of cases including monitoring existing cases, identification of target companies,

structuring of deals and all documentation. The need to advise clients on the most appropriate method of financing means that you will work closely with colleagues from other parts of the organisation,

A good honours graduate with two or more years' successful work experience, you probably embarked on a career in banking, accountancy commerce or law. However, the essential prerequisites are creativity, acy, literacy, personality and determination.

The package will include a competitive salary, subsidised mortgage, non contributory pension scheme, luncheon facilities and interest free season ticket loan. Please write giving brief details of your background or telephone for an application form to Derek Cox, Senior Consultant, Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV SLH. Tel Q-404 570L

# Eurobond **Product Manager**

Six Figure Salary + Bonus

A major US securities house with an extensive London presence requires a Product Manager who will be primarily responsible for enhancing their Eurobond distribution capabilities. The role will demand close liaison with both the Syndication Manager and the Head Trader to ensure that the Eurobond sales force maximises productivity and enhances account penetration by focusing on the correct products. Responsibilities will also include reassigning accounts where necessary and recruiting additional sales people.

Candidates must have extensive Eurobond sales experience together with broad product knowledge and the ability to manage and motivate others in a high pressure environment. Due to the seniority of this appointment salary is highly negotiable and will not be a limiting factor for those with the relevant experience.

In the first instance those interested should contact Sally Poppleton on 01-404 5751 or write enclosing a full c.v. to 39/41 Parker Street, London WC2B 5LH. Strict confidentiality is assured.



Michael Page City International Recruitment Consultants-London Brussels New York Sydney

A member of the Addison Page PLC group

Philadelphia National Limited A WHOLLY OWNED SUBSIDIARY OF THE PHILADELPHIA NATIONAL BANK, U.S.A.

#### **Head of Data Processing**

We are looking for an experienced systems manager to head up our EDP function and to take overall charge of the initial Implementation and on-going development of our data processing systems throughout the institution. Our systems are based on the IBIS/38 software running on an IBM 38. We are in the process of establishing a centralised WP system and an advanced message-switch for international communications.

Several years' familiarity with IBM bardware in the banking industry, preferably in a foreign exchange or securities trading environment, is a prerequisite but the ability to communicate effectively with users at all levels and to provide practical solutions to their problems is as important as the purely technical skills. The position envisaged is at the Manager or "for an outstanding applicant" Associate Director level in this newly-established merchant banking subsidiary of a U.S. bank which is known worldwide for its advanced application of computer techniques to banking products.

Remuneration package will be competitive and is fully negotiable.

#### **Internal Auditor**

We would like to hear from experienced individuals with an auditing background in the merchant banking or securities industry. The requirement is for a mature person with sound technical skills and a good commercial appreciation merchant/investment banking products and transactions. He or she will set up and run a full internal audit function reporting directly to the Chief Executive Officer in London and working closely with the internal audit department of our parent bank in Philadelphia.

We expect the right candidate to join us at Manager level and the remuneration package will fully reflect the importance which a conservative but forward-looking institution attaches to the internal audit function in today's rapidly changing

In the first instance please contact: Marcus Davison at Philadelphia National Limited Philadelphia National House 3 Gracechurch Street, London EC3V 0AD Telephone: 01-623 8100

THE TCITY UNIVERSITY

APPOINTMENTS

THURSDAY
For further information

LOUISE HUNTER

01-248 4864

#### Dean of The Business School

The City University Business School is one of the leading UK Business Schools, with over 700 students at undergraduate and postgraduate levels. It includes the Centre for Banking and International Finance, the Centre for Business Systems Analysis and five Research Centres. The School is housed within the Barbicao Centre and has a special role in serving the needs of the City of London

The University is seeking to appoint as Dean a person of high ability who will lead the School's development towards increased autonomy within the University structure, building on its academic strengths and external links. The person appointed may have an academic, industrial, commercial or public service background. The initial appointment will be for a period of five years, renewable, and will normally be beld in conjunction with a tenured professorship.

The salary will not be less than the professorial average £21,235 (under review) plus £1297 London allowance. Application forms and further particulars may be obtained from the Academic Registrar's Office, The City University, Northampton Square, London ECIV OHB, Telephone 01 253 4399 extension 3035. Closing date: 31 January 1986.

# Assistant Financial Analyst

Oil and Gas Industry, London

The company is the rapidly expanding oil and gas division of a major British public company and is seeking a candidate to fill the newly created post of Assistant Financial Analyst. The successful applicant will maintain and develop computer driven financial models. These models will be used to forecast the division's profit and cashflow and evaluate the economics of oil and gas projects. The development of data bases and D.P. within the division is also a key task. Candidates in their mid 20s highly numerate, should have a background in financial modelling and be familiar with the use of computers. Knowledge of the oil and gas business would be advantageous. Career prospects are excellent.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to D.J. Kingston, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 6BD, 0753 850851, quoting Ref: 16082/FT.

# MERCER-MIRA

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William M Mercer-MPA is a leading firm of employee benefit consultants in the UK. It forms part of the largest firm of actuarial advisers in the world. Working from 11 offices. Mercer-MPA provides a substantial proportion of UK commerce and industry with advice and services covering all espects of employee benefits and compensation. A rare opportunity has arisen to join this market leader. They are seeking 2 principal consultants who will be responsible for business development in the London area and the Midlands. Working as part of the highly professional consultancy teams, those appointed will need to show a high level of consultancy experience and in-dapth knowledge of corporate pensions (including their financing) and other benefits. The successful candidate will probably be a graduate and a professional qualification is likely to be held.

The salary being offered is substantial and will be reviewed in the light of individual performance. A company car will be provided together with pension, life, disability and medical cover.

We have requested Hoggett Bowers to assist us in our search for the right candidates.

We have requested Hoggett Bowers to assist us in our search for the right candidates.

Male or female candidates should submit in Male or lemale candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to M. Gould, Hoggett Bowers pkr, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, quoting Ref. 21014/FT.

#### **ECONOMIST** c£20,000 plus Benefits

The Royal Bank of Scotland is seeking an experienced economist to head the London Office of its Economics Department and Information Library. The Department which has offices in both Edinburgh and London, is responsible for providing a comprehensive economic intelligence, information and advice service to the Bank and its customers, as well as producing a range of economic and financial publications. The successful candidate will lead a small team of economists with primary responsibility for analysis of overseas economies and will play a key role in advising the Bank's senior management, particularly on fin

markets and trends. markets and trends.

Relevant experience in the financial sector would be an advantage but the post may also be of interest to suitably qualified mid-career academic accountists in the latter case, initially on a 3/5 year term contract). The post carries a number of attractive fringe benefits including staff house purchase loan facilities, a car and a non-contributory pension scheme.

Please apply in writing to:

Please apply in writing to:

P. D. Richards, Esq., Senior Personnel Manager, Personnel Department, The Royal Benk of Sculland plc, New London Bridge House, 25 London Bridge Street, London SE1 9SX.

The Royal Bank of Scotland pic

# **Citibank's** London Treasury is seeking a

# Exchange Dealer

with specialised experience of European and/or Far Eastern currencies to join their expanded World Currency Desk. The ideal candidate would

have 2-3 years of market experience and bring specific knowledge of one or more currencies to a team that specialises in European/Far Eastern currencies.

This is an excellent opportunity for a strong, highly-motivated, young trader to join one of Europe's top FX dealing rooms.

Please apply in confidence (with full C.V.) to: Lorraine Trainer, Group Personnel Officer, Citibank N.A., P.O. Box 78, 336 Strand, London WC2R 1HB. Telephone (01) 438-1215

**CITIBAN(** 

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-6389216

High profile appointment with excellent prospects for advancement to marketing position in 24 -- 36 months.



#### SENIOR CREDIT ANALYST — **CORPORATE BANKING**

LONDON

£17,000 ~ £20,000 + Mortgage

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Applications are invited from graduates, aged 25-28, with at least 2 years' experience in credit and financial analysis in a commercial or international bank, using computerised techniques. The successful candidate will support a small team of senior managers developing and co-ordinating the Bank's business with major UK multi-nationals and large UK-based subsidiaries of multi-nationals located elsewhere in the world. These complex financing projects, operating in competitive and rapidly-changing markets, require initiative, commercial ingenuity and speed of action, together with a strong service-orientated approach. Responsibilities will cover the preparation, analysis and processing of credits, analysis of innovative financing techniques, security documentation, market research and taking a lead in maintaining/developing the Management Information Systems on IBM PC's. Excellent analytical and communication skills are essential to liaise with top financial and legal executives, both within the Bank and externally. Initial salary negotiable £17,000 - £20,000 + mortgage facility, non-contributory pension, free life assurance, subsidised medical insurance. Applications in strict confidence, under reference SCA 17374/FT, will be forwarded unopened to our client, unless they are included in a list of Banks to which your application should not be sent, in a covering letter addressed to the Security Manager. CJRA.

Excellent career opportunity for aspiring dealers.



#### STOCK EXCHANGE BLUEBUTTONS

SALARY PACKAGE: £8,000-£12,000

The Equity Market Making subsidiary of a leading firm of London stockbrokers has vacancies for Trainee Market Makers. The successful applicants are likely to be aged 18-24 and will have had at least 1 years experience working with a jobber. Reporting to the Section Head the successful applicants will work as part of a small and highly professional team. Comprehensive on the job training will be provided and promotion to fully authorised dealer status will be rapid. We offer a salary package of £8,000-£12,000 age plus the usual benefits expected of a large London brokers. Applications in strict confidence under reference SEB17355/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

COMPANIES REQUIRING ASSISTANCE ON RECRUITMENT PLEASE TELEPHONE 01-628 7539



#### **BANKING** EXECUTIVE

Hill Samuel & Co. Limited, one of the City's leading Merchant Banks, is seeking to appoint a Banking Executive to join its Film Finance team within the Commercial Banking Division.

The suitable candidate is likely to be aged 25-40, with good general experience in most aspects of lending and credit assessment. Ideally applicants will have passed their banking examinations; some knowledge of the Film Industry would be an advantage, although not essential.

In addition to a competitive salary, we offer excellent fringe benefits including profit share, subsidised mortgage and loan schemes, non contributory pension scheme, free life assurance and BUPA.

Please send a full curriculum vitae, in strictest confidence to:

Mrs Anne Dunford. Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO. LIMITED

#### **Industrial Economist Industrial Bank of Yemen** Yemen Arab Republic

An Industrial Economist is required to develop and initiate systems to provide management with information enabling them to monitor, control, review and evaluate projects contained within

Other duties include advising on training needs for staff working within the department, and also on improvements to

project preparation.

Applicants should be British Crizens with an engineering background and a degree in Industrial Economics. Five to ten years projects follow-up experience, preferably gained in a developing country, is desirable, as is a knowledge of Arabic. The appointment is on contract to ODA on loan to the Coventinent of the Yemen Arab Republic for a period of two years. Salary (UK taxable) is in the range £18,825 to £19,425 pa, including an element in lien of supersummation. A variable tax free Foreign Service Allowance, currently in the range £4,825 to £9,545 pa, is also payable.

The post is wholly financed by the British Greenmant under

Myst pa, is any payance.

The post is wholly financed by the British Government under Scitain programme of Aid to the developing countries.

Other benefits normally include paid leave, free family passages, children's education allowances, free accommodation and

For full details and application form, please apply, quoting ref. AH367/ER/FT, stating post concerned and giving details of age, qualifications and expenience for Appointments Chicar, Oversees Development Administration, Room 351, Abertrombia House, Eaglesham Road, EAST KILBRIDE, Glasgow G78 6EA. Completed applications must be returned by 3rd January 1996.

**OVERSEAS** ODA DEVELOPMENT Britain helping nations to help themselves

#### W. GREENWELL & CO.

#### STOCKBROKING SETTLEMENT

W. Greenwell & Co. require experienced settlement. staff to take them through 'Big Bang' and beyond.

You should be in your mid-20's to early 30's and have either specialised, or all round knowledge of stockbroking settlement, together with the ability to control staff within a

W. Greenwell & Co., with Samuel Montagu & Co. Limited. (29.9%) are able to offer a fully competitive salary, together with an attractive range of benefits.

Applicants should apply in writing with full C.V., to Mrs. V. R. Murphy (Personnel Manager):

W. GREENWELL & CO. Bow Bells House, Bread Street, London EC4M 9EL.



#### Careers in Financial Markets

Senior Sterling Dealer The London office of a large European Banking organisation requires an experienced Sterling Dealer. Aged early 30s it is essential that the candidate has substantial experience both in currencies and instruments.

Ref no. AW/121 \$ Straights Trader c.£35,000 Our Client, a major UK Merchant Bank, is expanding its small

trading team. It is therefore looking for a trader with two years experience in the \$ Straights field who can contribute to the successful development of the team.

Traded Options Salesperson c.£25,000 A well established Stockbroker seeks experienced Traded Options Salesperson to complement its growing team. Candidates should have at least one years experience and be able to make an immediate contribution. Ref no. CH/192

For further information, please ring Charterhouse Appointments on **01-481 3188** quoting reference number.

#### CHARTERHOUSE APPOINTMENTS

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# FLEMINGS

**SOUTH EAST ASIAN** BROKER

Due to Flemings expansion an opportunity has arisen for an experienced South East Asian Broker. The successful candidate, who should be fluent in Cantonese and Mandarin, preferably aged 25-35, should have a minimum of five years experience with a Broker or Financial Institution.

Applicants of either sex should write enclosing their C.V. to:

Frank Smith, ROBERT FLEMING & CO. LTD., 8 Crosby Square, London EC3A 6AN.

# With your knowledge of FOREX Why head for the Scrap Heap at 35

It is widely said that the pressures on FOREX dealers is so great they are burnt out at 35.

So surely any system that would substantially ease that pressure must be good news - and must sell. Informatik-Forum, a world leader in high technology FOREX systems, has such a system in VALUTA.

Specially developed for foreign exchange departments, il provides FOREX dealers with all the necessary information for their daily work. Fully integrated with all external services, data is automatically and constantly updated while the dealer is kept in communication with dealing room activities.

This system, used by some of the largest and most prestigious banks in the world, was successfully introduced into the UK over 2 years ago.

But to appreciate the true value of VALUTA you must have an indepth understanding of the FOREX market. To

sell it you must also understand what makes a FOREX dealer tick and have wide contacts in the business and that is why we are looking more to the FOREX market itself to find the right man or woman to ensure our continued success and growth. Selling and systems experience would of course also be ideal.

Reporting to the Marketing Maneger you would be based in London with the UK market being your prime concern. But the provision of support to the company's international operations will mean some world travel.

The remuneration package is negotiable at around 5.22.000 including car plus commission. But that is only the beginning — there is no limit on earnings.

In the first instance please write with brief career details to: Wendy Sykes, Informatik-Forum (UK) Ltd., 64 South Audley Street, London W1Y 5FD.

#### GOLDMAN SACHS INTERNATIONAL GROUP

#### LONDON

# **Funding Manager**

Applications are invited for a position as funding manager for our international businesses. Prime responsibility will be to raise finance and to borrow securities to cover short positions, particularly for our gilt edged market making activities. This post will involve close liaison with our traders, salespeople and our financing staff in New York. We run one of the more extensive positions in the market. The successful candidate should have a background in financing and money dealing or funding with either a Bank Treasury Department or a Discount House or previous experience with a Stock Exchange Money Broker.

Applications, including full details, should be sent in strict confidence to:

MANAGER INTERNATIONAL TREASURY GOLDMAN SACHS INTERNATIONAL CORP 5 OLD BAILEY LONDON EC4M 7AH



# TRAINEE

#### INVESTMENT **ANALYST**

WEDD DURLACHER MORDAUNT & CO.

have a vacancy for a trainee/assistant analyst in their Research Department. Suitable for a young person with a few years' Stock Exchange or Investment . experience and with ambitions to move into investment analysis.

Contact: J. R. A. Rainsley on 01-628 8080 Ext. 339 as soon as possible

#### **MERCHANT BANKING** Baring Brothers & Co., Limited

# NUMERATE GRADUATE FOR INVESTMENT GROUP

Barings' Investment Group, which has over \$9 billion under management, is currently embarked on a programme to implement quantitative approaches to investment and has created a special team for this purpose. The approaches include screening techniques for equity selection, portfolio optimisation and risk analysis, and the development of a variety of passive and quasi-passive investment strategies. To handle these operations it has set up a Local Area Network of IBM Personal Computers.

An additional Graduate is now required to help with these activities.

The successful candidate will be numerate, and will almost certainly be used to working with personal computers. He/she may already have some experience in security investment, but would certainly be encouraged and expected to extend knowledge and inderstanding across the broad field of investment and would be given training to

Salary will be a.a.e. and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Please send C.V.'s to: Miss E. Williams, Baring Brothers & Co., Limited, 8 Bishopsgate,

London EC2N 4AE.



4

HEAD (

#### P B TRADE FINANCE LTD



#### **Credit Analysts**

Due to a planned expansion programme and continued growth of our trade finance company, two challenging and interesting vacancies have arisen for ambitious and self-motivated credit analysts.

The company, which has integrated, comprehensive and global capability to finance trade flows, has accomplished this goal by combining the disciplines of trade finance, commercial banks, commodity-linked finance, project finance, money market operations, international trade and private banking with a global merchant banking organisation managed by a closely knit team of specialists in all aspects of trade finance.

Applicants, who should ideally be aged between 25-35 with at least three years' credit-related experience, are required to cover the following

(i) Europe (knowledge of a European language would be an asset)
 (ii) U.S.A.

We offer scope for personal development, a salary commensurate with qualifications and experience, and the usual range of banking benefits.

Please write enclosing full C.V. to:
Mrs. Ismini Demades, PB Trade Finance Limited, Cutlers Court, 115 Houndsditch, LONDON EC3A 7BU (wholly owned by The Prudential Insurance Company of America)

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Are you earning over £20K and seeking a new job?

The Connaught Services have helped more executives to find new appointments than any other organisation - mainly in the unadvertised vacancy area,

Contact us for a free confidential meeting. If you are currently abroad, enquire about our EXPAT EXECUTIVE SERVICE. 32 Savile Row

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London, W1 Connaught (24 hours)

#### VENTURE CAPITAL

A leading merchant bank is seeking to expand its venture capital unit which advises on and manages the unlisted investments of the substantial portfolios for which it is responsible. The unit also co-ordinates its activities closely with similar teams in the USA and the Far East.

The successful candidate, preferably aged around 30. will have several years' appropriate experience in industry or investment and an involvement with small companies would be an advantage. Although the successful candidate will be a member of a team, the ability to operate independently and successfully structure suitable deals will be important.

Applicants of either sex should write enclosing their curriculum vitae to:-

A.0002 Financial Times 10 Cannon Street London EC4P 4BY

# **M&G UNIT TRUSTS**

M&G have a vacancy in their Advisory Department in London. The Department provides existing and potential M&G investors with information on all aspects of the M&G range and also gives general investment advice. Candidates (preferably graduates) should have had experience with private clients in a firm of stockbrokers. The salary will depend on age and qualifications. Write with c.v. to B.B.W. Goodden, M&G Ltd, Three Quays, Tower Hill, London EC3R 6BQ.

#### INVESTMENT ADMINISTRATION CLERKS

required for our offices in the City. Candidates should he educated to "A" level standard and have experience of investments administration. We offer a competitive salary and fringe benefits.

If you would like to apply please write with C.V. to Miss S. Harris, Personnel Officer (Investments), Legal & General (Investment Management) Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TP.

# Accountancy Appointments

#### FINANCIAL INSTITUTIONS

ACA/ACCA/ACMA's neg.c.£17,000-£24,000+bonus

Our client, a major CITY organisation, now has opportunities for high calibre, super confident, enterprising YOUNG QUALIFIED ACCOUNTANTS with considerable DRIVE and ENTHUSIASM to undertake a variety of

These are senior positions involving high visibility and involvement at Director and Partner levels. Excellent INTERPERSONAL and COMMUNICATION SKILLS are therefore paramount. Experience of the insurance market would be advantageous but not essential. The work is varied and challenging and could represent GOLDEN OPPORTUNITIES for DYNAMIC and AMBITIOUS individuals to become involved with this large agrantisation which offers EIRST CHASE CAPEER

involved with this large organisation which offers FIRST CLASS CAREER

In addition to attractive salaries there is a comprehensive range of benefits including a bonus scheme, non-contributory pension, private medical insurance and restaurant facilities. Senior positions carry a company car. If you feel you are one of the exceptional candidates we are looking for and can demonstrate your PERSONAL EXCELLENCE, please apply in the first instance to:

LYNNE ATTWOOD Accountancy Appointments

1.3 Mortimer Street, London W1 Tel; 01-580 7695/7739 (direct) 01-637 5277 ext 281/282



### **Group Financial Controller**

£15-20K plus car Computer Software Central London

We are looking for an ambitious young ACA with a first class track record who is prepared to work hard and to become involved in all aspects of the finance function. The group of six companies, which includes a subsidiary in California, has interests in computer software, insurance broking, consultancy and property, and employs about

130 people.

The Group Floaocial Controller will lead a team of four people and will have responsibility for

Management and financial reporting Computerisation of accounting Sales administration

Sales administration

Marketing services

The group is expanding by internal growth and acquisition and the person recruited will be of sufficient calibre and toughness to play an important role in the next phase of growth. The anticipated ago range is 25 to 30 and the background is international firm of chartered accountants, probably followed by commercial post-qualification experience. Please send your cv to Robin Schlee, Saunderson Holdings Limited, Saunderson House, Hayne Street, London EC1A 9HH, 01-726 6501.

ihe UK

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call LOUISE HUNTER on 01-248 4864

TREVOR PUNT on 81-256 9763

# Financial Controller

f.m.c.g.

This well-established company, with an annual turnover approaching £60m, is the wholly owned subsidiary of a major U.K. group. The company manufactures and distributes a range of f.m.c.g. South products, including several household name London brands.

up to £20,000

As financial controller you will initially report direct to the Deputy Managing Director and will be responsible for all the accounting functions within the company, working closely with the data processing manager. You will also be required to assist the Executive Board to achieve their profitability objectives by the formulation and application of appropriate financial and

investment policies.

Applicants must be qualified accountants and will probably be in their early mid-30's.

Arthur Young Executive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Experience in the areas of financial and standard cost accounting, budgetary control and financial appraisals is essential, together with a proven ability to communicate effectively with nonfinancial personnel. Practical experience in the operation and development of new computer applications would be an advantage, although not essential. Above all the successful candidate will be expected to exhibit the personal characteristics of a potential Board appointee.

Please reply in confidence, giving concise career, personal and salary details, quoting Ref. ER828 to Peter Harper, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

# Trafalgar House Oil and Gas Limited Account for our Expansion

As part of the Trafalgar House Group, one of Britain's largest, Trafalgar House Oil & Ges Limited has built up a considerable presence within the oil and gas industry both on and offshore. From its highly secure and commercially strong base and in line with its philosophy of expansion, the company is poised for further growth.
With interests in 23 offshore and 21 onshore blocks including five offshore

discoveries, it has brought together a sound and profitable portfolio. As operator it is about to embark on a substantial drilling programma on shore and it is an active participant in a range of other exploration, development and. production ventures.
As a result of this supersion, there is oow a need for 2 key appointments to be made within the Financial Division of its London based headquarters.

Assistant Divisional Accountant

Reporting to the Divisional Accountant you will be responsible for reviewing and monitoring all accountancy procedures and undertaking various accounting projects which flow from the company's growth and the development of its discoveries. This will involve dealing with a wide variety of complex and intricate issues. The accounting recents have recently been computerised and, in consequence, a comprehensive technical knowledge

and understanding of computerised systems is essential.

A qualified accommon with at least 4 years experience within an oil company, you have a broad knowledge of and exposure to financial aspects of the industry. Self-motivated and innovative, you are keen to develop your.

**Assistant Financial Accountant** subsidiaries, specific accounting tasks and the supervision of a small accounting unit.

As a newly qualified accountant with exposure to oil industry accounting and a sound knowledge of computer systems, you will be responsible for all aspects in the preparation of the financial and management accounts of certain

The remnneration packages will be highly competitive, and where appropriate include a company car.

In complete confidence, please write with cv or ring John Diack or Liz Davis of Cripps, Sears and Associates Ltd, Pensonnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 0t-404 5701.

Cripps, Sears.

# Accounting and Manager

Senior financial role Major investment in change up to £21,500

A food industry world leader, the Nabisco Group excels in the fast-moving snacks, cereals and biscuit markets. True to our progressive reputation in the market place, we are now investing substantially in the development of our Grocery Division - and in particular in its South London site which manufactures a range of biscuits and other products.

Here we'll be spending £2.7 million in the next 2 years on technology and

a time of considerable challenge for the Accounting and Administration Manager. Making a fundamental contribution to the financial implications of change. you'll build strong relationships with factory management and motivate a support staff of 28. Principal responsibilities will include the preparation of budgets and standard costs, evaluation of factory performance and monitoring of

programme is implemented fully and effectively. Your experience in a manufacturing environment must be backed by knowledge of capital expenditure and standard costing/budgetary control.

As well as a salary of up to £21,500, a generous relocation package is available

Nabisco Group Ltd., 121 Kings Road, Reading, Berkshire RG1 3EF.

**NABISCO** 

new systems. With the prospect of further major expenditure to follow, it's clearly

A qualified Accountant aged 30+ and ideatly already familiar with computers, you'll have the enthusiasm and commitment to ensure this investment

and the excellent promotion prospects which a prestigious and diverse Group Please write with full cy to Alistair Dawson, Director - Human Resources,

**Grocery Division** 

Currently we have a sonior sescutive vacancy for:

HEAD OF BRANCH ACCOUNTING

Responsible to the Director and Controller, key areas of the rob will be:

To produce mentily brench operating statements and follow-up reports highlighting eignificant variances. To plan, co-ordinate and consolidate brench budgets. To plan, monitor and control twice yearly stocktakes for the Branch Metwork/National Distribution Centre and aubmit a menagement report on the results. To validate gross profit margin output and recommend corrective action when necessary.

Is some member of the menagement toom the successful plicent will need the okills necessary to communicate at jevole.

This position offers an excellent selary and benefits including a relocation paskage to the Sanbury area. Pleasa write with full career details (6:

Banbury, Oxon OX15 7TJ

# **Personal Assistant**

wanted for Chairman/Financial Director of quotad company in London W.I. Must be qualified accountant or a Chartered Secretary. Telephone in the first instance 01-636 4706

# Enterprise Oil

# Accountant. perations

Enterprise Oil is a substantial British company engaged in oil and gas exploration and production, both onshore and offshore in the UK, and overseas. The Company has production from seven North Sea oil and gas fields, which in 1985 averaged over 30,000 barrels a day. It has interests in more than 100 UK licences, including eight gained in the UK ninth round, and is continuing its active exploration programme.

The acquisition of Saxon Oil plc in September has further

increased the number of the Company's operatorships and, with the forthcoming development of the Miller Field, has expanded significantly the information requirements of senior management.

An able and imaginative accountant is required to fulfil these needs. The successful applicant will work in the Joint Venture Accounting Group, reporting directly to the Manager. Venture Accounting. This group is concerned with all aspects of the accounting for and financial monitoring of the Company's non-operated exploration and production interests – including the preparation of management

financial reports; the control and processing of operators' budgets, billings, AFE's and cash calls; representation of the Company at meetings with operators and partners; involvement with joint venture audits—and will also have a growing involvement with the Company's new operated ventures. This position offers participation in all these activities, including the development of new systems and procedures, a major review of

which is presently in progress.

The successful candidate will be qualified (or nearly so) and of demonstrably high ability. Prior experience of upstream oil activities will be particularly helpful, as will a facility in the use of

An attractive package of salary and benefits will be offered depending upon age and experience. Candidates should contact Charles Austin on

01-831 2000 or write to him, enclosing a CV, at Michael Page Partnership, 39/41 Perkor Street,

Loodon WC2B 5LH, quoting ref. L2065.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Rug PLC group

#### **FINANCIAL DIRECTOR DESIGNATE** LICENSED DEPOSIT TAKER

Cheshire

c.£20,000 + Car and Share Options

Our clients, part of a publicly quoted financial services group, wish to recruit a Financial Director Designate to join their young and onthusiastic managament team.

Reporting to the Managing Director, the auccessful applicant will assume full responsibility for the Company's accounting, treasury and systems functions as well as acting as Company Secretary.

Applications are invited from qualified chartered accountants with experience of treasury and investment functions, praferably in a bank or a similar financial institution.

A good knowledge of the use of computers, keen commercial awareness and the desire to take part in the overall management of the Company are also required.

The senior nature of this appointment is reflected in a package that includes a salary commancing at £20,000, car, pension schema, private health insurance and substantial share options. Prospects within the Company and the Group are excellent and a seat on the Board is assured following a short period of successful performance. The ultimate rewards of the position will be governed only by the successful applicant's own ability and contribution.

Applicants are invited to send a full career resume, including salary history and day-time talaphone number to Steve Ranger, Executive Selection Division.

> Touche Ross The Business Partners

Abbey House, 74 Mosley Street, Manchester M60 2AT. Tel: 061-228 3458



#### Insolvency Partner Equity partner designate

Newcastle upon Tyne, Initially c \$40,000, car

This new senior appointment is within a recently established office of one of the world's leading professional practices. It is an outstanding opportunity, rich in challenge, scope and potential which will lead to early equity partnership. Accountability will be to the Managing Partner and technically to the Head of the Insolvency Division in the UK for the green field development of insolvency business in the region serviced by the Newcastle office. There is a strong general management perspective in this high profile role and a significant degree of autonomy. Equally there is specialist resource backing in the company's national network to support the regional development as the business and the team are built. The essential requirements which well qualified prospective candidates must demonstrate include an excellent professional record over 5 – 10 years in all aspects of insolvency management, positive and creative commercial management skills and credibility in the professional and business world at the highest levels. Age envisaged is 30 – 40. Salary will in no way be a bar for the right candidate and the equity partnership will generate a very significant income lift. All applications will be treated in the strictest confidence.

Mala or femala candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to G.T. Walker, Hoggett Bowers plc, 4 Musley Street, NEWCASTLE UPON TYNE, NE1 1DE, 0632 327455, quoting Ref. 42624/FT.

**Executive Search and Selection Consultants** BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFTELD and WINDSOR

FINANCIAL CONTROLLER

Mr R. J. Atkinson, Head of Personnel and I GKN Autoparts Distribution Limited Town Centre House, Southern Rd. Banbury,

Small specialist Employment Agency established 20 years ago require an accountant (ACCA, ACA) to exercise financial control on expenses, weekly payroll, sales and cash flow. Reporting direct to the M.D. and management of a small team

Preparation of monthly management accounts, financial accounts, budgets, forecasts etc. Computer development—ICL system. Good benefits package.

Send CV, stating current solary, to: Miss K. R. Harrison RELIANCE RESOURCES 18 John Street, WCtN 2DL

# Accountancy Appointments

# Group Financial Controller

#### London

c.£35,000 negotiable

We are currently seeking a Group Financial Controller for a major and well established Middle East contracting and construction Group. The appointment is London based.

The successful candidate will, in addition to being responsible for UK accounting, have responsibility for the Group financial function and, in this context. will have a functional role over a number of overseas locations. He or she will also be expected to advise Directors on the taxation implications of the operation's investment and acquisition decisions and personal tax matters; a thorough knowledge of corporate and personal taxation is therefore required.

Candidates must be chartered accountants, aged 35-45 who, having qualified with a major professional firm, can demonstrate real commercial

acumen coupled with a successful track record at a senior level in the finance function. Previous experience in construction or a related industry is essential as is the willingness to travel

The remuneration package is negotiable and should not be considered a limiting

Please reply in confidence, enclosing career details and quoting reference 5452/1/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Muchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT** PEAT MARWICK

#### **COMPUTER AUDIT** RESEARCH & DEVELOPMENT MANAGER

London

to £25,000 Neg + Car

Touche Ross & Co, one of the world's largest accountancy firms, has 22 offices and amploys over 2,300 people in the UK.

Due to internal p internal progression, we need to recruit an experienced thing and Auditing department to take responsibility for:

- the development of computer audit products, procedures and t
- · participating in technical training
- Applicants should have:
- · a sound knowledge of accounting and auditing:
- the ability to communicate with non-OP profes
- Significant data processing experience; Significant computer audit expenence.
- some experience of the design and implementation of new computer eudit techniques. This is a senior appointment requiring epplicants of high calibre and career opportunities are excellent.

Applicants, who need not be chartered accountants, will probably come from professional accou or internal audit departments, although applicants from other areas will be considered. Please send a full career résumé with selary history and a statement of how you quoting refarence N200, to Tim Haselwood at tha address below.

> Touche Ross The Business Partners



#### FINANCIAL ACCOUNTANT **ADVERTISING**

**Fully Qualified** 

package to £20K

A leading business-to-business advertising agency group, situated in an interesting area of Central London, requires an Accountant to handle the accounting role within the main agency and for various subsidiaries. There is added interest in working closely with the Finance Director on a variety of special projects.

You will have management potential, certainly be fully Qualified with strong service industry connections from practice or commerce.

practice or commerce. Growth is rapid, so expectations are high, prospects

Candidates will be Accountants with 2-3 years'

taxation department of a professional firm and will

need some knowledge of personal tax and VAT, in

This position reports to the Chief Internal

Auditor, Responsibilities will centre on the appraisal

of existing systems and testing compliance with the

successful candidate will put forward recommenda-

Applicants will be recently qualified accountants with experience gained in a respected professional

financial and other controls of the company. The

tions and prepare reports. There will also be some

travelitivolved in performing branch audits.

Attractive negotiable salaries will be offered

together with a substantial benefits package including generous relocation, where appropriate to

post qualification experience gained within a

addition to corporate tax.

**Internal Auditor** 

c. £14K + extensive benefits

accordingly bright.
(Full CVs please to JOHN WEST)



&CO.

# **Finance Director**

**Bristol** 

 $c \neq 20,000 + Car + Bens. + Relocation$ 

Our client is a fast growing autonomous division of a major PLC; a market leader in the FMCG Sector, operating on an international basis with a prestigious name.

They seek an outgoing, graduate qualified accountant to join their dynamic management team and assume total control of their finance function. The role is extremely commercial in nature and encompasses all Co. secretarial/administrative, personnel, D.P. and legal activities, together with providing financial/management information

for internal, group and statutory purposes.

Experience of sophisticated corporate reporting is essential as well as the ability to immerse oneself in the commercial activities of the company at home or abroad. Exposure to overseas markets would therefore be an advantage in what could honestly be described as a "High Profile" role. Interested applicants should write, enclosing a

comprehensive C.V., to Adrian Wheale ACMA., ACIS at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place,

Bristol BS1 4XP, quoting reference B8048.

Michael Page Partnership International Recruitment Consultants

London Windson Bristol Birtiningham Manchester Leeds Glasgow, Brussels New York Sydney member of the Addison Page FLE group

# Financial Controller

West of Scotland to £28,000 + car

Our client is a successful US multinational manufacturing heavy plant at two UK locations. The present financial controller is a US national who will return to North America in 1987 and a replacement is sought now to ensure a smooth handover. The successful candidata will be trained for a period in the US prior to reassignment of the present

Candidates will be aged between 30 and 45 with a successful record of financial control gained in industry and a recognised accountancy qualification. The ability to work with and influence operating management In a manufacturing environment, including cost control and investment

decisions, is critical. In addition to a company car a full range of benefits is available, including Edinburgh EH3 7RN

the potential for inclusion in the parent company Stock Option plan. Candidates should apply in confidence. enclosing a full CV including present salary and quoting MCS/18/12 to Neil Woodcock. **Executive Selection Division** 

**Price Waterhouse Management Consultants** 28 Drumsheugh Gardens

Price Waterhouse



# The challenge of financial services for ambitious accountants

For the young professional accountant with strong relevant experience there could not be a better time to consider a career move into the thriving financial services sector.

Most recently, the merging of Trident Life with Imperial Life has created a significant new force in the UK financial services industry - Imperial Trident. Our parent group is the Canadian based Laurentian Group and is one of the world's leading financial institutions.

In this atmosphere of change, increasing importance is placed upon efficient systems, controls, planning and the provision of concise management

We now need qualified accountants to join two key business functions and to grow with us as we

#### **Assistant Taxation Manager** c. £18K + extensive benefits

Reporting to the Group Taxation Manager the successful applicant will be responsible for the paration of tax computations for all conwithin the group and will also assist in tax planning.

Please write with comprehensive career details to Alan Austin, Personnel Director, Imperial Trident, 69 London Road, Gloucester GL1 3LE, or telephone Vicki Atkinson on 0452 500500 for an

application form.

Trident Life

ACCOUNTANCY APPOINTMENTS

appear every THURSDAY

For further information contact:

LOUISE HUNTER 01-248 4864

S4C --- the Welsh Fourth Television Channel --requires an Accountant (probably late 20's/early 30's). who combines sound professional experience with an innovative commercial approach and who will make a positive contribution to its development.

DEPUTY HEAD OF FINANCE

He/She will have a comprehensive knowledge of financial accountancy, computerised accounting and management information systems, and possibly corporate taxation. The postholder will ensure proper financial awareness in all aspects of the operations of a statutory Authority with developing commercial subsidiaries.

This is a senior post in a Department covering a range of financial, legal and company secretarial duties. A knowledge of Welsh would be an advantage. Salary: c. £19,500

Application forms from: Mrs. Mair Owen, S4C, Sophia Close, Cardiff CF1 9XY (Tel: 0222/43421)

(Closing date: January 8 1986)

#### **Young Overseas** Financial Controller

Why not spend 1986 in the sun! Our client is a British Multinational and has a vacancy, due to promotion, in its Middle East Sales office based in a pleasant and peaceful

Candidates, in their 20s, must be qualified accountants and capable of deputising for the G.M. Package includes a high tax-free salary and bonus. Other young accountant opportunities exist in the U.K. H.Q.

Please apply to Peter Barnett, Barnett Consulting Group Ltd. Providence House, River Street, Windsor, Berkshire SLA 1QT Telephone Windsor (0753) 855546, quoting reference no. 8483

**Barnett Consulting Group** 

# **Financial Controller**

**Northern Home Counties** 

c£20,000 + car + benefits

Our client is a family owned medical company with a current turnover of £5m plus. Recent growth has been exceptional and it is now one of the fastest growing organisations of its kind in the UK. The need now is to recruit a Financial Controller who will report to the Chairman and Chief Executive. Your responsibilities will be wide ranging and include:

★ Statutory Accounting.

\* Management Information \* Computer Systems Development

Interested candidates, qualified accountants, aged 27-35, should have excellent technical and interpersonal skills and possess the enthusiasm and commitment to make a significant contribution to the future of the company.

This is an outstanding opportunity for career and personal development and apart from a generous salary and fully expensed car, the package includes a full range of other benefits. Candidates should write to Andrew Sales PCCA, Executive Division, enclosing a comprehensive CV, quoting ref: 292, at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

# HAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Director

F.M.C.G. Manufacturing

North West, c £30,000\*, car, benefits With a profitable turnover of £50M and aggressive expansion plans, this is

a wholly-owned subsidiary of a major American corporation. Supplying non-food, fast moving consumer goods to UK multiples, the company recognises this new appointment as key for future development.

The position provides wide involvement across many business functions, with a team of 50 reporting.

The successful candidate is likely to be aged 35–45, with an accounting

qualification supplemented by a business degree. Familiarity with US accounting and profit planning techniques is desirable and experience of acquisitions is essential. Occasional overseas travel will be necessary. You must be an ambitious leader, looking for a considerable challange where the high commitment required is matched by excellent benefits and

\* Salary will not be a limiting factor for a particularly suitabla candidate.

D.A. Teale. Ref: 30040/FT Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500 St. John's Court. 78 Gartside Street, MANCHESTER M3 3EL.





# SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday December 12 1985



# **GHH** outlines plan for big MAN reshuffle

GHH (Gutehoffnungshütte) expects quarters in the Ruhr. to complete its merger with its resurgent subsidiary Maschinenfabrik-Augsburg-Nürmberg (MAN) by mid-1986 - thus sealing a complicat-

ed the hiving-off of its main operating divisions into separate companies. This will pave the way for sbarebolders of both parent and subsidiary to approve the terms of a share-exchange offer which will embrace owners of the 25 per cent to be run on a fairly loose rein. In of MAN's DM 429.6m (\$170m) capital ont already owned by GHH.

These and many other details DM 15bn. about the deal first announced last September came this week at the of the rationale of the merger, Mr annual press coolerences of both concerns - in the case of MAN the parent and MAN in recent years last in the company's 145 years as a had been made worse by a manyseparate and effectively independent entity.

The reorganisation of MAN, as pendent fieldom within the group. Ar Otto Voisard, its outgoing chief sometimes virtually refusing to Mr Otto Voisard, its outgoing chief executive, explained in Augsburg, is already proceeding apace. When it is finished, the old company will bave become five new ones.

These will be MAN-Roland, specialising in printing equipment, tralised in Munich while production with annual sales of DM 1.4bn, the will be carried out by the operating heavy vehicle unit MAN Nutzfahr- subsidiaries." zeuge GmbH, with sales of DM 4bn, MAN Guteboffnungshütte, making name of the master company in plant and engineering equipment Munich, which will employ about (DM 1.5hn to DM 1.5hn), MAN B & 250 people, and the terms of the W Diesel (DM 500m), and a new research and development offshoot assets, Mr Götte said, was still in MAN-Technologie, with a likely progress. turnover of DM 200m. New orders in the year to next

The five, along with three other June 30 are expected to rise 11 per GHH subsidiaries - Ferrostaal, cent. Renk and the Deggendorfer ship-yards concern - will be fully owned integrated subsidiaries of a bolding DM 128m for 1985-88. Although company to be created by the merger of MAN itself with GHH. The current year were little changed at company will be based in Munich DM 3.9bn, orders booked jumped instead of GHH's traditional bead- 14.6 per cent to DM 4.64bn.

BY MAGGIE URRY IN LONDON

THE SHARP rise in the New York

bond market continued to pull the Eurodollar market up in its wake.

But as usual the latter lagged be-

hind the former, widening yield spreads and making Europe a less

attractive market for issuers to

Swedish Export Credit had been

planning an issue for a while, with

the intention of obtaining cheap money through a yen issue with a swap attached. The recent strength

of the dollar market persuaded the borrower to switch to a \$100m issue,

priced around 20 basis points above US Treasury yields at launch which

is not being swapped.

The pricing looked tight, but by yesterday's close the bonds, trading

just inside the 1% per cent fees,

were yielding around 40 basis

points above the curve because of the move in the New York market,

making them more attractive to

launch deals.

TIMENCE

However, the new structure would not embrace three other members of the existing GHH group - SHW, Kabelmetal, and the steel plant manufacturer Schloe-Siemag - which will continue all, the remodelled GHH group will

MAN has often acted as an inde-

comply with strategic guidelines "Our main concern." Mr Götte de-

Still to be settled, however, is the

sales in the first four months of the

The seven-year issue, led by Daiwa Europe, bas a 9% per cent cou-pon and a 101% issue price. It is non-callable, and the pay date is not

New Jersey-based utility. This is se-

the time of launching. The bonds were quoted around 98%.

The Euroyen market has stead-

ied lately, in line with the rally in the Tokyo government bond mar-ket, and Allied Signal launched a

Y20bn seven-year deal. This bor-

rower was one of the first corporate names in the Euroyen market last

December under its old Allied Cor-

poration name. The coupon on the

until February 28 1986.

New York shows way for Eurodollar market

Another straight issue came from per cent fees at around 99%.

Public Service Electric and Gas, a

A dual-currency issue also

cured by a mortgage. The story and house. This is for Yzuon and house and house. This is for Yzuon and 10-year life. The coupon is 8 per cent and issue price 101%. Redempton be in dollars at an ex-

borrower's cost was 40 basis points change rate of Y177.50 to the dollar.

above the Treasury yield curve at Fees are 2 per cent. The bonds were

Alan Friedman describes a revolutionary move by General Motors to extend its European role

# Italians will fly Cadillac bodies to Detroit

lac, General Motors' huxury car divi-sion, looked like a television pres-enter as he flashed a Hollywood smile, spoke of industrial history in the making and introduced "my very special guests."

The governor of the state of Michigan could hardly contain his en-thusiasm as he used the word "exciting" five times in the space of 30 seconds. And the chairman of Alitalia, the Italian state airline, seemed to bave emerged from the Geneva summit when be spoke of the "contribution of free trade to

world peace. For once the superlatives were justified: the occasion was the launch last week in Detroit of an international industrial link without precedent, an "air bridge" which will see 48,000 Cadillac car bodies built by Pininfarina, Italy's top car designer, and shipped by Jumbo 747 cargo jets to Detroit over the next

The contract is worth close to \$600m in orders of car bodies and components for the Turin Pininfarina. Cadillac, meanwhile, is spending around \$500m to modify its Detroit plant, install a new assembly line and build a 11/2-mile test track for the new vehicle, to be launched in 1987 and to be called the Allanté.

Turin to Detroit - Lufthansa and Alitalia - the deal represents the largest single contract in air cargo experimant," in that if the Allante

history, with a total value of \$100m. Dr Umberto Nordio, Alitalia chairman, said with pride that "for the first time we are introducing aircraft into the assembly lines of

models sells well it will lead to

Pininfarina and GM are already talking about areas of co-operation in other car divisions, such as Pontiac. Meanwhile, GM has been talk-

Other GM executives pointed to There are broad issues at stake - the prospects for greater industrial co-operation between European and US car makers, and the role which GM might play in the coming rationalisation of the European which seem destined to lead to a smaller-scale project. GM has also

The total commitment of more than 51hn to the Cadillac-Pininfarijust an attempt by the US car maker to capitalise on what it calls "old world craftsmanship" and sell a luxury two-seater sports car in the US market.

car industry.

The project is also a harbinger of change in the philosophy of Gen-eral Motors, which is currently bolding talks with several European car producers - among them Alfa Romeo - with a view to collaboration agreements.

the designer famous for its work over the past 50 years with Ferrari, Alfa Romeo, Lancia and Peugeot, might play in the coming ration-For the two airlines which will fly represents Cadillac's only business alisation of the European car relationship outside North America. industry.

Turnover was low in the D-Mark

secondary market though prices gained around % point spurred by the New York market. The New

World Bank zero-coupon issue traded around 14% compared with

In the Swiss franc foreign bond

market Credit Suisse announced a

VMF-Stork, a Dutch textiles, food

and paper company. The bonds ma-

ture in January 1993 and pay a 5%

per cent coupon with the issue price

in the Luxembourg franc bond market Kredietbank priced the LuxFr 300m issue for Dyno Indus-

trier at 100%. The coupon is 8% per cent and the bonds have a five-year

International bond service. Page 17

the 13 issue price.

Romeo about the possibility of na project represents more than buying Alfa engines for a new Pon-

> Thus the Cadillac-Pininfarina deal, bold as it is (five Jumbo flights a week, the modification of Turin airport to GM specifications and a car likely to sell for more than \$40,000 in competition with Porche and Mercedes), really represents only the tip of the iceberg.

There are broader issues at stake bere - the prospects for greater in-The contract with Pininfarina, dustrial co-operation between European and US car makers and, equally important, the role which GM

ing for several months with Alfa the size of the capital outlay as evidence of the tonger-term nature of the Allanté project.

illac-Pininfarina deal represents an open-ended commitment. Mr John

Grettenberger, Cadillac's general

manager, said be views the deal as

tract: "We expect the programme to

At Chrysler, another legendary Italian name - Maserati - is being tapped for a new US huxury car. Chrysler is spending around \$600m on a venture with Meserati and has even taken a small equity stake in the Italian car maker.

The potential role of General Motors in Europe, meanwhile, bas Detroit and Turin exchanging keys to their cities, 250 guests packed aboard the Alitalia Jumbo cargo jet become much more interesting sinre the collapse two months ago of the talks designed to merge Fiat for a ceremonial signing of the ac-Auto with Ford of Europe. cord and journalists invited from two dozen countries, including

Mr Giovanni Agnelli, Fiat's chairman, has stressed repeatedly that by the end of this decade the probof over-capacity among

#### seeks stake

Aegon

in FGH

By Laura Raun in Amsterdam AEGON, the second largest Dutch nsurance company, is negotiating a complex financial package in which it will take a 25 per cent stake in Friesch-Groningsche Hypotheekbank (FGH), a mortgage bank re-covering from big losses in 1982.

Aegon plans to purchase Fl 12m (S3m) worth of newly issued FGH 8 per cent cumulative preferred shares, extend a F1 123m convertible subordinated 8 per cent loan and provide a FI 410m FGHguaranteed loan for a new financing entity.

Agreement is to be reached with the Dutch Government to leave the state-owned Postbank and Aegon each with 25 per cent of FGH's issued stock, with the rest remaining in

public bands. The new Postbank, which begins operations oo January 1, was to bave raised its 5 per cent stake in FGH to 33% per cent this year under an aid package arranged in

Aegon, which was formed in 1983 as a merger of Ennia and Ago insurance companies, engages in mortgage lending and other consumer credit in addition to its Insurance activities.

FGH fits into The Hague-based insurer's policy of strengthening its market position in the Netherlands.

FGH, the second largest mortgage hank with assets of FL 7bn, plummeted FL 51m into the red in 1982 on a double slump in the mortgage bond and real estate markets.

Several large Dutch mortgage banks plunged into difficulties, with Tilburgsche Hypotheekbank going bankrupt and the Westland-Utrecht Hypotheekbank - the largest - having to be rescued last year by Na-tionale-Nederlanden, the biggest Dutch insurer,

FGH moved back into the black in 1983 and expects to post profits of more than FL 9m this year.

BY RUPERT CORNWELL IN OBERHAUSEN

Most of them, Mr Klaus Götte, chief executive of GHH, made clear, would supply a representative to the main company's board, implyed restructuring of Europe's largest ing a centralised top management mechanical engineering group.

By then, MAN will have complet probability by Mr Götte himself.

have annual sales of about

In his first detailed explanation Gotte said the difficulties of both layered, decentralised structure.

laid down by GHH. clared, "is to put an end to two-tier management. Control will be cen-

GHH overall is forecasting pro-

BY JONATHAN CARR IN FRANKFURT

take a new step aimed at channelling funds from a broad range of investors to medium-sized companies not quoted on the stock market. The move by Deutsche Bank and the Bavarian-based Bankgeschäft 50 nominal share and will be traded on the regulated free market in

efforts to strengthen the chronically weak capital base of German enterprises. The banks are jointly offering between December 12 and December 16 DM 15m (\$5.9m) worth of non-

tional is lead-manager, and the bonds were seen well inside the 1%

A dual-currency issue, also led by

Nomura, was launched for Mitsui & Co, the Japanese commercial

tion will be in dollars at an ex-

An issue with a Japanese state

guarantee is fairly rare in the D-Mark market, and a DM 100m issue

for Japan Finance Corporation for

demand despite aggressive terms. The seven-year bonds have a 6% per

cent coupon and 99% issue price.

Municipal Enterprises found good

not trading actively.

TWO West German banks today voting preference stock in a bolding ordinary shares, to be retained ini- Bonn and now being thrashed out tially by the banks alone, and in parliament. which itself has stakes in a dozen

medium-sized businesses. These preference shares in the The German banks bave long maintained bolding companies with holding, Deutsche Betriligungs AG, stakes in small and medium-sized enterprises (aften seen as more llexible and innovative than the Frankfurt and Düsseldorf. "giants"). But now the public will

They will be eligible for a full 6 bave a chance to take part too.

per cent dividend for 1965-86 (to October 31) plus a 2 per cent bonus.

The background to the new move is a draft law on public participation. The holding's basic capital of DM tion in holding companies, drawn up by the ceotre-right coalition in 60m also includes DM 15m worth of

Banks act to boost small groups' funds

of funds to companies generally too small or too young to "go public," while providing legal safeguards to

Although several key details need ironing out, there is no doubt that the law will be passed - and the Deutsche-Schmidt bank initiative is the first to take advantage of

#### Ariadne seeks Repco takeover

"This," as one GM executive pointed out, "is only the beginning."

could result in serious difficulties.

"Fiat may bave another two or

three years of good car profits, but

then like everybody else they could face trouble," commented one

senior car industry executive in

GM has been tosing money in Eu

rope and realises that some form of

agreement with a leading European

car maker is very much in its inter-

had contacts with BMW and other

It appears that GM is boping to

conclude a strategic agreement in Europe within the next year or two.

That would come just in time for

the expected industry shake-out in Europe in the late 1980s and early

These considerations explain,

perhaps, why GM launched its Cadillac-Piniofarina deal with such

fanfare last week - the mayors of

Detroit

By Michael Thompson-Noel

Japan and Saudi Arabia

ARIADNE Australia, the Invest ment group beaded by Mr Bruce Judge, yesterday made an offer of A51.50 a share for the 79 per cent of Repco Corporation it does not al-ready own, valuing the Melbourne-based manufacturer and retailer at A\$332m (U\$\$225.4m).

Repco issued a standard "don't sell" notice to sbareholders. Ariadne is to make an A\$88.2m share placing in order to fund the

# Strengthening our company structure worldwide.

# A reminder

Company accounts for the period ending 31 March 1985 should reach the Registrar of Companies by 31 January 1986

This applies to any private company incorporated before 1 October 1984 which has an accounting reference date of 31 March unless it has an extension of time for delivery under section 242 of the Companies Act

Otherwise the directors will have committed an offence and may be prosecuted.

The Registrar is looking for the support of the accountancy profession in helping directors to meet their obligations.

COMPANIES REGISTRATION OFFICE Companies House, Crown Way, Maindy, Cardiff CF4 3UZ. Tel: Cardiff (0222) 388588.

#### Restructuring plunges Firestone into loss

new seven-year deal is the same as its first issue at 6% per cent, and issue price is 101. Nomura International Turnover was low in the D-Mark

BY OUR FINANCIAL STAFF

North American tyre operations.

In the corresponding quarter last year net earnings were \$17m, or 40 cents a share. Sales for the latest period dipped to \$16n from \$1.04bn. its fell from \$102m, or \$2.21 a sbare, to almost break-even at \$3m, or six cents, after restructuring costs, on sales down at \$3.84bn, from \$4bn.

FIRESTONE Tire and Rubber, the tailing and diversified products second largest US tyre group, which swung from an \$11m loss to plunged into loss in the final quarter of its fiscal year, because of for the year fell 15 per cent.

This was because of a \$15m loss, the state of the year fell 15 per cent. months there was a net operating against a \$19m profit, by the North loss of \$47m, or \$1.15 a share, after American original equipment and loss of \$47m, or \$1.15 a share, after American original equipment and a \$57m provision for reshaping its wholesale businesses and lower profitability from international tyre activities, where earnings were

Fourth-quarter pre-tax operating deficit was \$112m, compared with For the year to October net prof- earnings of \$21m a year earlier. During the year the company repurchased 2.5m, or around 5.7 per cent, of its shares for \$49m. Since ales down at \$3.84bn, from \$4bn.

Despite improvements by US re
1.5m for \$30m.

down at \$85m from \$122m.

# Sea-Land defence

BY OUR FINANCIAL STAFF

ping group facing a \$580m takeover Under the rights plan, each bid from Mr Harold Simmons, the shareholder of record on December Texas businessman, has joined the 20 will receive one right for each

Simmons, who owns a quarter of more of the sbares outstanding, the shares and bas bid \$25 each for other sharebolders may buy for the further share purchases

SEA-LAND, the US container ship-offer was fair.

ranks of US companies to adopt a share held. The right will entitle poison-pill anti-takeover plan. sharebolders to buy from Sea Land
The company is also beginning legal action in New Jersey against Mr if an acquirer buys 40 per cent or the rest, in an attempt to prevent \$40 exercise price common stock with a value twice the exercise

Mr Joseph Abely, Sea Land's price.

Chairman, said the actions underscored the company's commitment days after a person or group to protect the best interests of acquires 35 per cent or more of Sea-shareholders by insuring that any Land's outstanding shares.

#### 1984/85 results

Perstorp is an international chemical corporation working in a number of well-defined niche markets such as speciality chemicals. plastic components, surface materials and oio-technology.

During 1984/85 Perstorp's citnings of SEK 331m were virtually unchanged compared to the preceding fiscal year. This high level of earnings was achieved despite a worldwide decline in husiness trends. Return on equity was 17th (compared with 19% for 1983/84), and 17% on total capital. (in 1983/84 it was 1975).

The sustained profitability enabled us to invest in even more new products than previous venes.

#### Increased sales

Consolidated sales during the year 1984/85 were SEK 3, 152 in - in increase of 10% compared with 1983-84.

Indeed, eight out of nine business areas reported higher sales figures compared with the previous fiscal year. Perstorp Electronics and Perstorp Speciality Chemicals in par-ticular reflected significant profits.

At the same time, we continued to be us on specific chemical markets by selling Hammarphist, our consumer plastics company. Excluding Hammarplast sales in 1983/4, the increase in consolidated sales last year was 11%.

#### Strategic acquisitions

To make sure our leading-edge technology continues to prosper in future, we have made a number of important acquisitions.

We have acquired the operations of our U.S. licensee for noise abatement products. We have also acquired La Bakélite S.A., France, who are active in resires and phenolic compounds, and have reached a technology agreement with the French group. Rhone Poulenc, covering the same product areas. These two agreements will strengthen the market positions of Perstorp still further.

Pernovo AB and Pernovo Inc Jour business development companies1 have made minority and venture capital investments in several companies, mainly in the areard bio-technology.

#### Investing in technology

The heavy investments made in exploiting niche markets through property, plant and equipment amounted to SEK 273m during the liscal year 1984/85 - and these have been made in virtually all business

#### Forecast for 1985/1986

Sales in 1985/6 are expected to reach approximately SEK 4 billion with some improvement in operating earnings.

CORPORATION AUDITED RESULIS 3.452 3.142 Alamofacturing, selling and ministrative expense -3.018 -2.711 434 -98 151 -81 Operating income after k previouen mancial expense -5 - (1) Income after degree anyon and financial income and Extraordinary expenses Income before allocations 329 320 Coming per share (a mal tas). Farnings per share (standard) ax ( 9.05 1.10 Dividend per share 1.45 Programatic Boundary Programs Quoted on the London Stock Exclainge and the

#### Send for details

If you would like a free copy of Perstorp's 1984/85 Annual Report, simply write to Perstorp Information, Chancery House, Chancery Line, London WC2A 1QU, or telephone (III) 105 5522 Ext, 27 L



Persion ABS-28 (80, Persion, Sweden,

The second secon



#### Electricité de France

FRF 500,000,000 111/4% Guaranteed Notes due 1990

> Unconditionally guaranteed by The Republic of France

> > Crédit Lyonnais

Caisse des Dépôts et Consignations

Morgan Guaranty Ltd

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Chase Manhattan Capital Markets Group Crédit Commercial de France Dresdner Bank Aktiengesellschaft Kleinwort, Benson Limited Shearson Lehman Brothers International

Al Saudi Banque ASB Banque Française du Commerce Extérieur

Arab Banking Corporation (ABC) Banque Internationale à Luxembourg S.A. Citicorp Investment Bank Limited Credit Suisse First Boston Limited

Banca Commerciale Italiana Banque Nationale de Paris Commerzbank Aktiengesellschaft Daiwa Europe Limited Generale Bank Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kredietbank International Group Merrill Lynch Capital Markets Société Générale Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Al Saudi Banque ASB
Banca Manusardi & C.
Banque Fédérative du Crédit Mutuel
Banque Française du Commerce Extérieur
Banque de Neuflize, Schlumberger, Mallet
Caisse Centrale des Banques Populaires
Calsse d'Epargne de l'Etat du Grand-Duché de Luxembourg (Banque de l'Etat) Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V.
Crédit du Nord
Industriebank von Japan (Deutschland) Aktiengesellschaft
Istituto Bancario San Paolo di Torino
Kansallis-Osake-Pankki
Lazard Frères et Cie
LICB International Limited
Morgan Grenfell & Co., Limited
Privatbanken A/S Westpac Banking Corporation Swiss Volksbank

October 16, 1985

#### **EBCO FINANCE B.V.** U.S. \$15,000,000

**Guaranteed Floating Rate Notes 1988** (Conditionally Extendible at the Noteholder's Option to 1991) Guaranteed on a subordinated basis as to payment of principal, premium (if any) and interest by

**EBC Amro Bank Limited** Notice is hereby given pursuant to the Terms and Conditions of the Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 12th December, 1985 to 12th June, 1986 is 81/2/6 per annum. The Coupon Amount to which the holders of Coupon No. 9 will be entitled on only presenting the same for payment on 12th June, 1986 will be US\$426.56, subject to appropriate alternative arrangements being made with the consent of the Intustee by way of adjustment, without notice, in the event of an extension or shortening of the above-mentioned Interest Period.

Bankers Trust Company London

Bankers Trust Company, London Agent Bank

US\$100,000,000 Guaranteed Floating Rate Notes dug 1994 Citicorp Overseas Finance Corporation N.V.

CITICORPO .

Notice is hereby given that the Rate of Interest has been fixed at 87/16% and that the interest payable on the relevant Interest Payment Date, March 12, 1986, against Coupon No. 28 in respect of US\$1,000 nominal of the Notes will be US\$21,09.

December 12, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bonk

voted with Imsted hability in the Netherlands Unconditionally guaranteed by

# INTL. COMPANIES & FINANCE

# Israeli banks fight tarnished image

heavens in its wake, so Israeli banks are remarkable largely for their still spectacular trail

The scandal is far from burnt out. An official commission of enquiry into the 1983 crisis, chaired by Mr Moshe Bejski, a justice of the Supreme Court, is expected to report next month. Resignations are expected both in the Bank of Israel—accused of negligence and incompetence in the faca of disaster—and in several of the major high street banks.

the major high street banks.
Commission members have heen hearing evidence throughout the year and are meeting each week in small working groups to assess different aspects of the crash. They are aware that what they eventally report will bave profound implications for the system and its future reputation. In June. implications for the system and its future reputation. In June, the commission sent warnings to organisations and individuals giving evidence, reminding them that they could be "damaged" by its conclusions. What happened in October 1983 certainly justifies such warnings.

Ahead of an inquiry verdict on the share collapse of 1983. Israeli banking is making cautious progress, writes Walter Ellis in Tel Aviv. The Bank of Israel, under Dr Moshe Mandelbaum (right), is guiding

interest rates lower.

Suddenly, the edifice their nationalisation would be collapsed. Bank shares, which had been pushed up on a wave of speculation, lost half their with the scandal, including the given force of law.

So while all those involved with the scandal, including the prudential euthorities of the modest \$2.1m\$.

There is a long way to go. Bankers deny thet they have still there, and continues to reflect on some of Israel's well-net profits by 1987 but, even if

giving evidence, reminding them that they could be "damaged" by its conclusions. What happened in October 1983 certainly justifies such warnings.

The Israeli economy, then as now, was in difficulties. Inflation was soaring. But the Tei Aviv Stock Exchange, with the big banks in the lead, was moving ever upwards, in blitbe defiance of economic reality. Huge profits were made as the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the big banks were made as the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the big banks were to state, and it was mada clear that the big banks were befretively taken over by the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the big banks were sufficiently profitable to fund the shares redemption, and the shares redemption, the character of e casino.

Suddenly, the edifice to reminding the featwest of the same that the big banks were befretively taken over by the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the big banks were implemented. Bank Leumi, the biggest to samk. Paperiod — up 290 to redeem their shares et the biggest to \$2.5m. The share profit of \$2.5m for the January-June period — up 290 to redeem their shares et the biggest loser in the share inflation — adjusted profit of \$2.5m. The third-ranked in substitutionally, the crash moving ever upwards, in blitbe defiance of economic reality. Huge profits were made as the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the sank Hapoalim, the subspended. Experts from First International were put in to substitutionally. Substitutionally, the crash moving ever upwards, in blitbe defiance of economic reality. Huge profits were made as the exchange ecquired all the character of e casino.

Suddenly, the edifice to redeem their shares et the bigsest to \$2.5m. The third-ranked in the

TWO YEARS after the 1983 crash in the value of their shares. Israel's banks continue to suffer from en image problem.

If, somehow, it were possible to view their performance in isolation from the crash, it doing rather nicely: profits up, efficiency improved. But just as Halley's Comet is valued by astronomers principally for the debris drawn through the heavens in its wake, so Israeli

The government, aghast, central bank, are under the government, aghast, central bank, are under the desirence in the prevent strate was served to step in to prevent scrutiny, the main aims of that themselves are to banks themselves are to the servation share themselves are to the servation share themselves are to banks themselves are to the servation, was forced to step in to prevent scrutiny, the main aims of that themselves are to themselves are to themselves are to banks themselves are to down in Israel. Amid charges that they were crushing business months of this year, presiming themselves are to the

beld responsible for the losses incurred. The debt was to be theirs.

The first redemption was set for October 31 this year, for old-age pensioners, and went smoothly enough, with most smoothly enough, with most smoothly enough, with most smoothly enough.

The first redemption was set were set aside as contingency tions are a novel tions are and tions are a novel tions are a novel tions are a novel tions Mandelbaum, its governor, has reduced the prime rate to around 3 per cent per month, and the resulting average cost

and the resulting average cost of commercial credit should be close to 4 per cent per month. Other changes are also under way. First International Bank has pioneered a new savings scheme (since echoed by Bank Mizrahi) and is to revive credit auctions under which would-be borrowers are asked to quote the rate they are prepared to pay for a given loan.

Commercial banks may in future also be allowed to raise loan capital abroad for use in Israel, following urgent requests for increased help from industry and the farm sector.

# on Pan-Electric rescue

AN INTERIM agreement has heen reached to rescue PanElectric Industries, the collapse of which triggered a financial crisis on the Singapore stock exchange, agencies report from Singapore.

Bankers said the egreement would pave the way for creditors to defer claims egainst Pan-Electric during e threePan-Electric during e threeIndustrial Hoidings, and Sealion Hotels.

reeditors to defer claims egainst Pan-Electric during e threemonth moratorium while a longer-term restructuring scheme is worked out to save the company.

Mr Tan Koon Swan, the Malaysian businessman and politician who bolds a substantial stake in Pan-Electric, yesterday signed the accord after intensive negotiations with a steering committee of Pan-Electric creditors and the Supreme Corporation, Growth Industrial Holdings, and Sealing H

#### Interim agreement reached Volkskas earnings little changed at six months

BY JIM JONES IN JOHANNESBURG

BY JIM JONES IN JOHANNESBURG

VOLKSKAS. South Africa's fourth largest bank, has maintained almost unchanged its disclosed interim profits but the unfavourable business climate to persist for the rest of it following the deconsolidation of troubled industriel interests.

The interim disclosed after tax profit increased by 2.1 per cent io R24.6m (\$8.85m) in the troubled Bonuskor industrial profit increased by 2.1 per cent io R24.6m (\$8.85m) in the troubled Bonuskor industrial bolding company was reduced to 42 per cent in R24.1m in the corresponding period of last year. The disclosed profit was R52.7m in the full year to March 1985.

The directors said that the T8.6 cents and an unchanged

First-half disclosed earnings rose to 80.3 cents a share from 78.6 cents and an unchanged interim dividend of 21 cents has The directors said that the past six months had been "representative of the last phase of a decline of the business cycle." Demand for bank credit dropped and there had been "an unprecedented wave of 80.3 cents a share from 78.6 cents and an unchanged interim dividend of 21 cents has been declared. Disclosed earned in the last financial year and a dividend total of 57 cents was declared.

This announcement appears as a matter of record only



plasticos del lago c.a.

Petrogulmica de Venezuela S.A. Mitsui Petrochemical Industries Ltd

Mitsui & Co (U.S.A.) Mitsui de Venezuela, C.A.

A manufacturer of high density polyethylene in the petrochemical complex of El Tablazo,

#### e joint venture of Grupo Zuliano, C.A. CDF Chimie International, S.A.

State of Zulia, Republic of Venezuela, financed as a stand elone project.

#### \$43,555,500 **Eurodollar Medium-Term Credit Facility**

The Chase Menhattan Bank, N.A. Bank of Montreal Credit Commercial de France B.S.F.E.-Banqua de la Societe Financiere Europeenne L'Europeenne de Banqua

Societe Generala Tha Bank of Tokyo Ltd Banco Mercantil Venezolano N.V. Banqua da l'Indochine et de Suez Banque Parihas Balgiqua S.A.

Agent The Chase Manhattan Bank, N.A.

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L'Europeenne de Benque

ie Française d'Assura

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BF 224,300,559 **Buyer Credit Facility** 

U.S. \$30,000,000

**Bankers Trust New York Corporation** 

US\$300,000,000

Floating Rate Subordinated Notes Due 2000

For the three months
11th December, 1985 to 11th March, 1986
the Notes will carry an interest rate of 85 is per cent
per ennum and interest payable on the relevant
interest peymant date 11th March, 1986 will be
US\$207.81 per US\$10,000 Note and US\$5195.31
per US\$250,000 Nota,

BANKERS TRUST COMPANY Fiscal Agent



The Industrial Bank of Japan, Limited London

Floating Rate London-Dollar Negotiable Certificates of Deposit due 30th January, 1987

Notice is hereby given that in accordance with Clause 3 of the Certificates, the Issuer will exercise the Call Option and redeem all the outstanding Certificates at their principal amount on 31st January, 1986 when interest on the Certificates will cease to accrue.

Repayment of principal together with accrued interest will be made upon presentation of the Certificates at the offices of the Issuer on 31st January, 1986.

Credit Suisse First Boston Limited Agent Bank

#### AIBD BOND INDICES

WEEKLY EUROBOND GUIDE DECEMBER 6 US Dollar 10.342 11.299 -0.139 -0.172 -0.294 10.318 Canadian Dollar 11.242 6.131 9.189 7.879 -0.074 -0.228 Euro Currency Unit 9.302 10.401 Sterling Deutschemark 11.057 11.600 7.860 10.763 7.033 6.854

Bank J. Vontobel & Co. Ltd., Zurich - Telex: 812744 JVZ CH

Chase Investment

Chase Manhattan I Markets Corporation November 1985

#### INTL. COMPANIES & FINANCE

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

Net Lux Alum 101, 92 LF

CONNERTIBLE
BONDS
Afinomoto 3 99
Comcast 7 2000
Fanus 79 88
Fuji Hvy Inds 3 2000
Fujitsu 3 99
Kamagai Gami 31-, 2000
Marati 31-, 89
Mittaulistis Bank 21-, 00
Mitsubeshi Elec 22-, 00
Muyata 31-, 2000
Napon Elec 27-, 2000
Napon Elec 27-, 2000
Napon Elec 27-, 2000
Napon Elec 27-, 2000
Napon Elec 37-, 2000
Napon Elec 37-, 2000
Seksaul House 3 90
Seksaul House 3 90
Seksaul House 3 90
Seksaul House 3 90
Takeda Filleria 31-, 2000
Takeda Filleria 31-, 2000
Tokyo Sathyo Elec 31-, 99
Tosinba Ceramica 3 2000
Nopon Od Co 21-, 92 SF
Napon Shispan Co 2 92 SF
Napon Shispan Co 2 92 SF
Asoré 5 52 DM
Rendem 31-, 90 DM

Floriting Buts Mates: Demonstrated in stokers unless otherwise indicated, C pan shown is minimum. C. date — Dato past compon becomes effective. Spit — Margin above six-mouth effected rate (177 three month; 5 above seem ra

the write-off on the company's

On Wall Street, where there has

earnings

following are closing prices for December 11. STRAIGHTS
Amer 10-e 92
Amer Creek 19-, 99
Adant Richtd 10-, 00
Australia Com 11-, 00
8P Campbel Soup 10-, 95
Campbel Soup 10-, 95
Campbel Soup 10-, 95
Camadian Pac 10-, 99
CEPME 10-, 91
Chevron U S A. 12-, 83
Cdoorp 10-, 95
Coca Colg 11-, 91
Demmark Kingdom 11-, 91
Demmark Kingdom 11-, 91 | Sid | Olier | Care | IADB 19/ 95
IADB 19/ 95
IBM Credit 10% 2000
Kellogg Company 10% 90
Kellogg Company 11% 00
LT C B 12% 01
Macy Cred Corp 11% 95
Missu Trust 11% 95
Missus Trust 11% 93
Put Really secs 12% 95
Cantas Aurways 10% 95
Cuebes Hydro 11% 95
Ralston Purnia 11% 95
Ratson Purnia 11% 95
Ratson Purnia 11% 95
Saskatichewan 10% 92
Saskatichewan 11% 92
Saskatichewan 11% 93
Saskatichewan 11% 93
Saskatichewan 11% 93 FLOATING RATE
NOTES
Abbey National \$ 2000 £
Bankers Trust \$ 2000
B.F.C.E. 5 % 99
B.N.P. 5 % 95
B.N.P. 5 % 95
B.N.P. 5 % 96
B.T.B. 5 % 98
B-rtamile \$ 00
C.C.F. 5 % 97
Chase Man To 5 % 2008
Cricorp \$ 2005
Cradi Lyonnals 5 % 96
Crad Lyonnals 5 % 97 Sabstatchewan 10½, 92
Sabstatchewan 11½, 98
Sabstat 10 00
S Wates Trey 11½, 00
Swed Exp Cred 10 92
Swed Exp Cred 10 92
Sweden Kingdom 11½, 90
Sweden Kingdom 11½, 93
Sweden Kingdom 11½, 93
Sweden Kingdom 11½, 93
Ionneco Corp 10½, 95
Texaco Capstal 10 95
United Texn Fin 10½, 95
Verterous Ren 11½, 92

Change on

Bid	Cher	Change on	Change on	
10514	180	-039	-038	7.11
10541	180	-039	-038	7.11
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bid earlier this year, is taking a relation to the heavy borrowings \$350m after tax write-down in its the company undertook in its fight

tions yesterday, is the latest in a string of US oil companies to write off unprofitable control of the control

This announcement appears as a matter of record only.

December 1985

LEP GROUP PLC US\$25,000,000

**3 YEAR EVERGREEN** 

**CASH ADVANCE FACILITY** 

Arranged and managed by

BARCLAYS MERCHANT BANK LIMITED (In conjunction with Barclays Bank PLC)

Underwriters and Tender Panel Members

**Barclays Bank PLC** 

Tender Panel Members

fourth quarter on its minerals and to stay independent.

BY WILLIAM HALL IN NEW YORK

chemicals business.

Credit Lyonnais

Nederlandsche

Middenstandsbank NV

Tribune to sell Los Change on discrete day week Yield 91's 92's - 8'4 - 1'3, 15.0' 97'2 65'2 - 1'34 - 1' 12.5' 192'3 103's + 0'19 - 0'19 12.14' 95'4 97'3 0 - 4'5s 14.20 10'5 102'18 + 0'29 - 0'19 12.14' 12.5' 100'1 100'18 + 0'39 - 0'18 17.39 100'12 106' + 0'14 + 0'18 + 0'18 17.2' 10'18 100'18 + 0'18 + 0'18 17.39 100'12 106' + 0'18 + 0'18 12.3' 100'12 106' + 0'18 + 0'18 12.3' 100'18 100'18 103'4 + 0'19 + 0'28 18.5' 100'18 100' **Angeles** OHEN STRAMENTON
OHEN STRAMENTON
OHEN STRAMENTON
DESCRIPTION
OF STRAMENTON
OHEN newspaper By Our New York Staff

TRIBUNE, the Chicago-based newspaper and broadcasting group, has agreed to sell the Los Angeles Daily News and nine of its 15 cable television systems in two separate deals totalling \$413.5m. Tribune will use the proceeds to reduce debt incurred in its recent \$510m acquisi-tion of the KTLA television station in Los Angeles.

The board has approved defini tive agreements to sell the 70-year-old Los Angeles Daily News to Mr Jack Kent Cooke, the California businessman, for \$176m and nine cable systems to Jones Intercable, the 17th largest US cable system operator, for \$237.5m.

Tribune acquired the KTLA sta tion as part of its plan to focus on building its chain of six independent television stations. It was re quired to divest the Los Angeles ewspaper and two of the nine cable systems which are in the Los Angeles area under US Feder-al Communications Commission (FCC) rules.

The sale of the Los Angeles news paper, which has a circulation of more than 150,000 copies a day, represents an apparent change of beart by Tribune. Earlier it had considered swapping the Daily News for a newspaper elsewhere.

Jones Intercable, based in Colorado, owns or manages 69 cable televi sion systems across the US. Aside from the two Los Angeles cable systems it is acquiring from Tribune. the other systems are in Florida, Michigan, Oregon and Virginia.

#### W. R. Grace in Deutsche Bank accord

By Paul Taylor in New York W. R. GRACE, the diversified US speciality and agricultural chemi-cals, natural resources and retailing

group, said it bad reached agree-ment with Deutsche Bank AG of West Germany to acquire the 13.6m shares or 26 per cent stake in Grace beld by the West German Flick group for \$43.75 a share or a total of \$595.9m.

Cam. Cam.

date price

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12/63 520 18759 18959 6 7.39

12/63 520 18759 18959 6 7.39

12/63 520 18759 18959 6 7.39

12/63 520 18759 18959 6 7.39 Grace also said it would sell its extensive retailing interests as a first step towards a corporate re-

structuring.
The share buy-back agreement announced deal to acquire Düssel dorf-based Friedrich Flick Industrieverwaltung. Grace also said it would acquire certain preferred stock beld by the Flick group for eversible bonder, Demonicated in deliars unless otherwise indicated. Cog., day
— Change on day. Day, data — First date for conversion into shares. Caw, prior
— Remainal emovaet of band par share expressed in currency of share of con-version rate fixed at lease. Prem — Percentage prepium of the correct office-ter price of acquicing shares win the band over the most recent price of the funers. \$2m. Mr J. Peter Grace, chairman and chief executive, said: "Under our agreement with the bank, we will acquire these shares ourselves or assign our rights to a third party. We are evaluating several option to finance the transaction, including the issuance of equity securi-ties, if we decide to acquire these sbares ourselves.

He added: "Grace is also examining several restructuring alterna-tives and, along these lines, we have decided to sell the Grace retail group as a first step." In the fiscal year ending September 30 Grace reported net earnings

of \$158.8m on sales of \$7.1bn. Conrad Black

been some concern about Phillips' ability to maintain its dividend giv-Mr Conrad Black's holdings are estimated to be worth well over en the further fall in the oil price, C\$100m (US\$71m). The figure was the company's shares fell \$% on Tuesday to a record low of \$11%, vainadvertently omitted from a story in yesterday's edition.

off unprofitable parts of its business. The financial impact may be ed the sale of a total of \$1bn of ashuing the group at \$2.5bn.

U.S. \$150,000,000

**Tokai Asia Limited** 

Guaranteed Floating Rate Notes due 1999



Unconditionally guaranteed by

The Tokai Bank, Limited

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 12th December, 1985 to 12th June, 1986 the Notes will carry an Interest Rate of 8% of per annum. The interest amount payable on the relevant Interest Payment Date which will be 12th June. 1986 is U.S. \$420,24 for each Natural

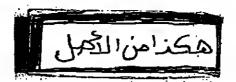
> Credit Suisse First Boston Limited Agent Bank



U.S. \$10,000.

Tokyo Pacific Holdings (Seaboard) N.V. on 9th Dec. 1985 U.S. \$111.49

Listed on The Amsterdam Slock Exchange Information: Pierson, Heldring & Pierson N.V.. Herengracht 214,1016 BS Amsterdam.



This Announcement appears as a matter of record only.

3rd December, 1985

winterthui insurance

45,000 Bearer Participation Certificates of Sfr. 100 par value each of

"Winterthur" Swiss Insurance Company

Offer Price: Sfr. 4,975 per BPC

Union Bank of Switzerland (Securities) Limited

Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank Aktiengesellschaft

Credit Suisse First Boston Limited

Daiwa Europe Limited

Swiss Bank Corporation International Limited

Bank Leu International Ltd

S.G. Warburg & Co. Ltd.

Bank J. Voutobel & Co. AG

Banque Bruxelles Lambert S.A. **Deutsche Bank Capital Markets Limited**  Crédit Commercial de France

**EBC Amro Bank Limited** 

Dresdner Bank Aktiengesellschaft

Handelsbank N.W. (Overseas) Limited

Merck, Finck & Co.

Nomura International Limited

Swiss Volksbank

Zürcher Kantonalbank

These securities have been sold outside the United States of America and Japan. This outnouncement

**NEW ISSUE** 

4th December, 1985

#### **IBM Credit Corporation**

(Incorporated with limited liability in the State of Delaware, U.S.A.)

U.S.\$50,000,000 10¾% Yen-Linked Notes Due December 4, 1995 Issue Price 101%

U.S.\$50,000,000 Floating Rate Yen-Linked Notes Due December 4, 1995 Issue Price 100%

**Nomura International Limited** 

**Credit Suisse First Boston Limited** Kleinwort, Benson Limited

Mitsubishi Trust & Banking Corporation (Europe) S.A.

Banque Nationale de Paris **Deutsche Bank Capital Markets Limited** Goldman Sachs International Corp. Morgan Guaranty Ltd.

Swiss Bank Corporation International Limited

Dai-Ichi Kangyo International Limited LTCB International Limited Salomon Brothers International Limited

> **Banque Paribas Capital Markets** Dresdner Bank Aktiengesellschaft Merrill Lynch Capital Markets Morgan Stanley International Union Bank of Switzerland (Securities)

Limited

Weekly net asset value

Banque Indosuez Locdon Branch The Bank of Nova Scotia Group Canadian Imperial Bank of Comp Drestiner Bank Aktien London Branch Standard Chartered Bank

The investment Bank of Ireland The Sumitorco Bank, Limited

Manufacturers Hanover

**Trust Company** 

Société Générale

Banque Parthas

Phillips Petroleum takes \$350m write-down

PHILLIPS Petroleum, the highly more severe than in most other sets by the end of the year and says leveraged US oil company which cases since the company's net gains on some of these sales should fought off an unwelcome takeover worth is already relatively small in substantially reduce the impact of

At the end of June Phillips had

# Tate & Lyle accounting change upsets City

to 546p yesterday after publica-tion of the group's preliminary profit figures which, at £76.7m pre-tax, benefited to some extent from a change in foreign currency accounting. While the result, accompanied

by a 16 per cent dividend rise, met analysts' forecasts, Tale's change to using average exchange rates flattered the profit increase as the previous year's reported £69.2m was revised

down to f65.4m.
Sir Robert Haslam, the retiring chairman who is sat to take over al the National Coal Board, says the accounting change reduces artificial volatility of earnings and gives a better perspective of the group's

progress.
Over the year to September 28 1885, Tate's mainstay husiness of sugar production and refining came under pressure both in the UK and the US and it was non-core business; particularly automotive, industrial and construction, which provided the profits increase.
Using Tate's revised figures for

Using Tate's revised figures for 1983/84, combined profits from sugar production and actining fell by just over 30 per cent to £29.4m and accounted for a much smaller 40 per cent share, against 66.5 per cent, of group operating profits inclusive of associate contributions



Tate and Lyle 15%



Sir Robert Haslam (left), Tate & Lyle's retiring chairman, and his successor, Mr Neil Shaw . . . this year's acquisition programme has already contributed £13m to operating profits.

Cansdian offsboot, Redpath Sugars, were retarded by a five-week strike at the Toronto refloery.

On the non-core side, profits from automotive, industrial and construction products, more than quadrupled from £3.3m to £14.4m, largely reflecting the acquisition in January of Donlee Manufacturing Industries, of Canada, for £27m.

Donlee was one of e number and diversified into new markets."

Mr Shaw says the acquisitions have already contributed £13m to operating profits end this figure "would be consistently higher in a full year." Some dispersion to operating backets."

Mr Shaw says the acquisitions have already contributed £13m to operating profits end this figure "would be consistently higher in a full year." Some dispersion between the acquisitions have already contributed £13m to operating profits end this figure "would be consistently higher in a full year." Some dispersion between the acquisitions have already contributed £13m to operating profits end this figure "would be consistently higher in a full year." Some dispersion between the acquisitions have already contributed £13m to operating profits end this figure "would be consistently higher in a full year." Some dispersion between the acquisition in January of Donlee Manufacturing Industries, of Canada, for £27m.

smaller 40 per cent share, against 56.5 per cent, of group operating profits inclusive of associate contributions.

Mr N. M. Shaw, tha group managing director who is to inherit the chair next March, says that UK sugar profits with the chair next March, says that UK sugar profits with the squeeze on margins caused by the EEC decision to restrict agricultural price increases to rates below the level of UK inflation."

In North America, Refined Sugars refinery at Yonkers, New York, has been going through "a painful realignment of the Northeast sugar smarket," while profits from the other stage and the geographical market," while profits from the other stage and the forces as the Toronto reflect of the Atlantic The acquisition in January of Dordee slake to 10 per cent brought the profits from the other side of the geographical market; while profits from the other side of the profits from the other side of the profits from the other side of the profits from £3.5m.

Mr Shaw says the acquisitions made this flag we already contributed £13m to operating profits end this figure "would be consistently for operating profits end this figure "would be consistently for operating profits end this figure "would be consistently for operating profits end this figure in a full year." Some distinction products, more than quadrupled from £3.3m to possals bava been necessary, however; the majority stake in and distribution, agribusiness, hulk liquid storage, insurance, all liquid storage, insurance, afull given in a full year." Some distinction products and maling on the squeeze on margins for the acquisition in January of Dordee acquisition in

Tate's other operations, which include husinesses as diverse as building minesweepers, made

However, he says that the group is the leading world trader in molasses, and together with its trading in tallow, feed fats and associated products remains well placed to take advantsge of opportunities."

Packaging and distribution, which contributed a considerably

higher £8.6m against £1m, saw a satisfactory return from the UK road transport operation; a return to adequate margin levels at Ridgways, engaged in tea packing; and the related Nigerian company continued to expand and secured a "substantial share of the retail market, making good

Elsewbere, Hugh Bair & Sons maintained satisfactory levels on both domestic and export sales of maited barley; Richards (Shipof malted bsrley; Ricbards (Shiphuilders) dalivered five mine-sweepers to the Royal Nevy; Tate & Lyle Reinsurance and Athel Reinsurance contributed higher profits of £3.3m (£2.1m); but results from Zimbahwe were depressed because approval to increase selling prices, applied for in March 1984, were withheld until August 1985.

Group turnover was lower at

Group turnover was lower at £1.63bn, against £1.68bn, but generated higher operating profits of £67.5m compared with £54.3m. Associates contributed £9m, up from £8.4m. but net lnterest receivable fell from £2.7m to £0.2m.

Sharebolders, who are set to receive a higher final dividend of 14.5p (12.5p) for a higher 22p (19p) total, are told by Sir Robert that Tate has now started to make new investments which should "maintain its momentum over the rest of tha decade and heyond."

He adds that "the business is operating from a solid financial

operating from a solid financial hase and has every opportunity to achieve further profit growth."

# Stakis up 31% to record £13m

to £8.74m with contributions employee share from casinos up from £3.65m to £4.28m, property £874,000 (£423,000 (£423,000 and finance after comment interest, £766.000 (£671.000).

There was also a slight increase

by wines and spirits from £1.08m to £1.13m but there was a fall of 14 per cent in the second half

+36%

+30%

Year to 30th September

BRICK

**CONSTRUCTION OF FOURTH KILN AT** 

**NOTTINGHAM ON SCHEDULE** 

PRELIMINARY RESULTS

PRE TAX PROFIT

DIVIDEND

66 Increased market share, highest turnover and profit in

the Group's history. First two months of the

THE RECORD hreaking continued for Stakis in the year to September 29 1985. On turnover \$66.29m; caslnos £21.81m up by 7.5 per cent, pre-tax profits for the botels, casinos and wines and spirits group showed a £1.9m (£21.94m); wines and spirits group showed a £1.9m (£476,000) and finance further improvement of 31 per £2.07m (£851,000).

The comparatives have been confidence appears weil placed. The botels operation continues to show strong growth, partly because two new botels and two substantial extensions have shown and occupancy further improvement of 31 per cent on last year's record.

From earnings per 10p share up at 4.38p (3.72), the 11th successive year of growth, that directors are recommending a final payment of 0.08p, compared with 0.67p adjusted for last year's two-for-one scrip issue, making a total of 1.2p (1p).

Turnover improved from first trading profit ahead at £13.28m (£11.85m) and the pre-first trading profit rose from f5.98m (£1.26m) and an allocation to that to £8.74m with contributions from casinos up from £3.65m to £4.24m, property first figure was struck after net growth came from totals where trading profit rose from £3.65m to £8.74m with contributions from casinos up from £3.65m to £4.24m, property first figure was struck after net growth came from £3.65m to £8.74m with contributions from casinos up from £3.65m to £4.24m, property first figure was struck after net growth came from £3.65m to £8.74m with contributions from casinos up from £3.65m to £551,000 (£423,000). The comparatives have been adjusted to conform with the revised presentation of segmented turnover and profit.

During the yesr the makeup of tha wines and spirits division of tha wines and spirits division of tha wines and spirits division in the retailing side with the purchase of 51 off licences from Dae of 51 off licences of the closure of three Door performers. Here, renewed expansion in the provinces is likely to bring a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's Hotel in London and there bas already been a further advance through the addition of 60 "club" class bedrooms at its St ermin's thotel in London and there bas alrea

#### API advances 18% and diversification continues

IN A YEAR when Associated Paper Industries became one of the world lesders in stamping foils, pre-tax profit improved hy 18 per cent on turnove? ahead by 15 per cent.

Mr Charles Rawlinson, chairman, describes the buying of Dri-Print Foils from 1Cl as the most important event in tha year to September 28 1985. Sales of stamping foils, which consists of the printing of metallic foi onto paper or card, more than doubled and gave the group its leading world position.

The cost was \$8.4m financed hy a medium/term US dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term US dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term US dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term US dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term US dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term us dollar loan.

\*\*The cost was \$8.4m financed hy a medium/term of other investment opportunities.

\*\*Comment\*\* comment

hy a medium/term US dollar loan.

Turnover rose from £47.15m to £54.23m with taxable profits of £4.62m (£3.91m). From basic and fully diluted earnings of 20.1p, against 17.2p, the final payment has been raised to 4p (3.5p) making a total for the year of 6p (5p).

A breakdown of the turnover and trading profits — £4.64m (£4.01m) — shows that the major contributor was papermaking and converting with profits of £3.32m (£3.01m) on turnover of £3.32m (£3.01m) on turnover of £3.32m (£3.01m) on turnover of £3.32m (£3.01m) on stinous of £3.32m (£3.01m) on £10.13m (£4.04m).

Mr Rawlinson says that Garnett's paper mill, in the papermaking division, produced a particularly good performance. Stamping foils were at first sight disappointing, he adds. George M. Whiley sales and profits Improved bnt Peerless suffered from lack of capacity 5.5m.

### Larches pays £1.6m for 28.5% of Southend Stadium

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Larches Securities, a whollyowned subsidiary of Shop Construction Holdings, the privatelyowned property development and
investment group, has pald
£1.62m for a 28.5 per cent shareholding in Southend Stadium. The company also owns
several other smaller investment
properties.

The stadium is due to close
at the end of 1985, and there is
outline planning consent for the
development of a major retail
warehousing centre on the 9.5

Larches purchased its stake from Yelverton Investments, which in 1984 acquired the 5.9 per cent holding in Southend Stadium previously owned by Mr Jim Slater. At the time, it was disclosed that Mr Slater also owned a small sbareholding in Yelverton. Yesterday's sale means that Yelverton no longer has any interest in Southend Stadium.

Together with shares it already owned, Larches now bolds 28.7 per cent of the voting equity

several other smaller investment properties.

The stadium is due to close at the end of 1985, and there is outline planning consent for the development of a major retail warehousing centre on the 9.5 acre site. The consent, won two months ago, provides for the development of four retail units, a fast-food restaurant, car parking and a small number of houses.

At least three major retail warehouse operators have expressed interest in occupying space on the development.
In the wake of the deal, Mr
Malcolm Dagui, chairman and
managing director of Larches, which is now the largest single shareholder in Southand, has joined the board.

Date Corre- Total Total

#### DIVIDENDS ANNOUNCED

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	Baggeridge	. 4.63		4.38	6.88	6.25
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	Brit. Build & Eng. int	0.33	_	1.35	_	2.5
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	Charter Consint	375	Jan 9	3.75	_	11
	City Site#	0.10	Mar 8	0.34	0.82	0.68
	Deritend Stamping int.	9.4	Feh 19		0.02	6.3
	Flexello	2.6	F CH 10	2	3.8	3
	Granada		April 2	4.1	7.1	6.2*
	Warelack France See	4.0(				
	Havelock Enropa‡int	1.12		0.7		2.3
	Irish Distillers sec. int.	5.65	Dec 80	5. <del>6</del> 5	7.15	7.1S
	M & G Dual Trustint.	5.8		4.8	_	9.65
	Marling Indsint.	0.7	Jan 21	0.6	_	1.5
	Moorgate Invint.		Feb 3	4		11.5
	Frederick Cooper	0.55		1.24	1.10	1.77
	NSS Newsagents	2.25	Feh 13	2.1	3.6	3.3
- 1	Stakis	0.8	April 9	0.67*	1.2	1
	Tate & Lvle			12.5	22	Ī9
	Tex Holdingsint		Feb 3	0.75	_	3.5
	Tunstall Telecom	0.95		0.79	1.65	1.4
	Wagon Indsint.			3	4.00	
			T A	J	_	7.25
	Yellnwbammeriot.	0.6‡	"Jan 9	_	_	_
					_	

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

#### Irish **Distillers** improves in second half

IRISH DISTILLERS GROUP produced higher second balf profits, but a dip into the red at the interim stage because of a strike left the figure for the year ended September 30, 1985. I£3.56m behind at 1£7.57m (£6.42m sterling).

After six mouths the group incurred losses of £577,000, against profits of £5.16m. The directors then said that results for the full year would be substantially down, but it was expected that in the second half the out-turn would show an improvement as shipments accelerate to pick up business affected by a strike in tha first six mouths.

A strike lasting seven weeks severely affected trading in the first six months et home and abroad. The directors said that the resultant loss of sales, taken in con-junction with substantial de-stocking hy bome trade at the time of a reduction in excise duty, was the cause of the profit fall,

Earnings per share are shown as 10.28p compared with 17.28p but the dividend is maintained at 7.15p pet with a second, in lieu of a final interim of 5.65p (same).

final interim of 5.65p (same).

Turnover for the 12 months expanded from £184.98m to £249.63m (£211.6m) and trading profits were little changed at £16.48m (£16.61m). The pre-tax figure was after higher depreciation and interest charges, and an exceptional debit of £1.47m.

Tax charge was £1.11m compared with £949,000 and after minority interests of £68,000, against £8,000, the attributable balance came through down from £10.27m to £6.4m.

#### comment

After the dreadful interim After the dreadful interim result where a seven-week strike dropped Irish Distillers into a loss, the second half has produced some remarkably good figures even allowing for £1½m or so of profit which can directly be attributed to catching up on lost sales in the first half. Following the Minister of Finance's 20 per cent cut in the duty rate, the domestic market has experienced a tremendous improvement. Despite the excise cut tha anthorities are collecting 15 anthorities are collecting 15 per cent more duty which in part must be a reflection of reduced smuggling from the North but also undoubtedly mirrors an upturn in consumption. Armed with this improvement at home and continued advances in export markets IDG must be looking for a good recovery this year.

Even with the efforts in the
second half the strike still
lost £2m of profit so this t are around profits should push past the fill2m of 1983-84, leaving the shares on an earnings multiple of around 10 at 160p.

# Rental boost for Granada lifts profit by 20% to £64m

BOOSTED by a full year's con-tribution from the Rediffusion rental business pre-tax profits of Granada Group expanded by 20 Granada Group expanded by 20 per cent to £64.4m for the year ended September 28 1965, against £53.75m, and were in line with market expectations.

Turnover moved ahead 21 per cent from £634.2m to £767.3m. Of this and trading profits of £65.9m (£55m), the group's UK television and video rental and retail division contributed £265.1m (£165.5m) and £38.5m (£28.2m) respectively. The overseas sector of this division added a further £132.4m (£127.2m) and £9.8m (£9.7m).

Mr Alex Bernstein, chairman, says the most important event says the most important event was the "successful integration of the Rediffusion rental busi-ness." The full year's trading is ness. The full year's trading to compared with just 2; months in 1983-84 and with some 650 showrooms, the group is now "the largest singla rental brand in the country," says Mr Bern-stein.

stein.

Ha points out that this provides a sound hase from which to increase rental market share and to move into the retail

market.
Earnings per share are given as 12.6p compared with 15.2p, but the dividend is lifted, in effect, from an adjusted 6.2p to 7.1p with a final payment of

but the dividend is lifted in effect, from an adjusted 6.2p to 7.1p with a final payment of 4.57p.

Other contributors in the divisional analysis were: television (including Granada International) £176.4m (£171m) and £11.4m (£13m); Bingo social clubs and cinemas £33.2m social clubs and cinemas £33.2m social fil.4m (£13m); Bingo social clubs and £5.7m (£3.8m); motorway services £110.1m (£94.7m) and £5.7m (£3.8m); properties £5m (£3.7m) and £3.9m (£1.6m); lnsurance £31.1m (£28.7m) and £5.5m loss (£1.1m loss); other activities and financing costs £9m (£10.6m) and £5.3m loss (£4.3m loss).

Mr Bernstein says the results of Granada Television and Granada International were adversely affected by tha disappointing leval of advertising revenue for the television industry. Sales of programmes overseas were similar to last year, despite e much smaller contribution from Jewal in the Crown.

Bingo social clubs produced a



Mr Alexander Bernstein chairman of Granada.

their contribution by 58 cent, predominantly from exist-ing sites, but with a useful coning sites, but with a useful con-tribution from a new service area at Ferrybridge which opened last spring.
Two further sites will open in 1986 and hotel accommodation is being provided et tha service areas at Exeter and Stirking.

Grown.

Bingo social clubs produced a profit growth of 21 per cent down from £79.2m to £67.4m with gearing ratio at 25.7 per cent levels, tha chairman states, while motorway services lifted

E17.6m (£15.79m).

Total net horrowings were down from £79.2m to £67.4m with gearing ratio at 25.7 per cent levels, that chairman states, while motorway services lifted.

#### Castle severs distribution link with W F Rational

BY DAVID GOODHART

Castle (GB), the 'troubled' products.

USM-quoted distributor of fittetd and Ration tion link with W. F. Rational and Ration tion link with W. F. Rational of deferming the stake in August in exchange for £1.3m of trade credits. Castle, which made a loss of £2.24m on turnover of £15.74m to July 26, 1985, said that Rational would retain its stake "for the time being."

The company added: "The two companies feel that it is in their long term interests to go the company were the status of the pathra sions.

The distribution of fittetd and Rational equivalent of defermine and Rational of defermine the stake in the stake in the status of the bathra sions.

The distribution of fittetd and Rational equivalent of defermine the stake in the distribution of the status of the defermine t

their long term interests to go their separate ways."

Preliminary announcement of results for the period coded 28th September 1985.

The assets are valued at £3.1m and Rational will be paying the equivalent of £2.9m in the form of deferred consideration and cash. Castle will use the proceeds of the deal to reduce its bank borrowings and trade creditors. Castle's residual business will comprise its profitable Olmar appliance division, the "portrait" range of kitchen furniture, and the bathroom and bedroom divi-

sions.

The directors of Castle said they were confident that following the transaction Castle would Castle is selling to W F
Rational that part of its distribution business which concentrates
on selling the West German comable trading base. The company's

# Record profits and further expansion

#### THE CHAIRMAN, SIR ROBERT HASLAM, REPORTS

Continuing unbroken seven year upward trend, Group profits before tax were £76.7m compared with £65.4m in

■ Maintained growth allows Board to recommend final dividend of 14.5p per share, to make total for year of 22.0p, 16% higher than last year.

Return on capital now over 21%.

■ An exciting year for growth. £92m spent on acquisitions to strengthen position in overseas sugar markets and diversification into new markets related to existing skills.

Transfer of control of Belize Sugar Industries completed, at extraordinary loss of £11.6m.

Business is operating from solid financial base and has every opportunity to achieve further profit growth,

#### THE YEAR IN BRIEF

1985 1984 Turnover £1,627m £1,676m Profit before tax £76.7m £65.4m

Profit after tax attributable to shareholders\* £38.1m £35.9m

Earnings per share 55.3p 52.4p

Dividends per share 22.0p 19.0p

Dividend cover 2.5 times 2.8 times Before extraordinary loss.

Figures for 1984 have been restated to reflect the use of average exchange rates,

Copies of the Annual Report for the period ended 28th September 1985 will be mailed to shareholders shortly and will be available from: C. P. McFie, Secretary. Tate & Lyle PLC. Sugar Quay. Lower Thames Street, Londoo EC3R 6DQ.



#### current year has seen a £10.76m £8.85m Profit before tax £ 2.43m £1.79m continuation of recent high levels of trading. ?? 13.76p 10.76p Earnings per share John M. Hall, Chairman Dividend per share 6.5p **BRICK KEEPS BRITAIN BEAUTIFUL...** NOTTINGHAM BRICK DOES IT PARTICULARLY WELL Factories at Nottingham, Malthy, Leicester Northamber pic NORTHAMBER CONTINUES ITS GROWTH AUDITED INTERIM RESULTS for the six months ending 31st October 1985.

1984 Unaudited 6621 9244 + 40%829 + 82%Profit Before Taxation ... Taxation Estimated.... 327 Profit After Tax.. ..251 <u>502</u>+100%

..3.4p

6.8p + 100%

29.4p+ 64%

Net Assets Per Share .... Extracts from the Chairman's statement

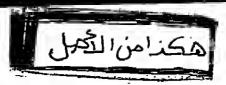
Earnings Per Share..

"Northamber's strong and consistent growth record is being maintained." ... "Northamper's strong and consistent growth record is being mamfained."...

"At a time when many other companies in the computer and related marketplaces are experiencing difficulties, we continue to view Northamber's future with considerable confidence"... "It is now appropriate to seek a transition of the Company's share quotation from the USM to a Full Listing."

D.M. Phillips, December 11th 1985.

for a copy of the audited interim results and statement: write to the Company Secretary Northamber plc, PO Box 14 F, Chessington, Surrey, KT9 1SU.



THIS ADMERTISEMENT IS PUBLISHED BY SAMUEL MONTACULE COLUMNED, CHARTCHICUSE MAHET PLC AND KORLE GROSSART LIMITED ON BEHALF OF ARGYLL GROUP PLC

23rd August 1984 THE STANDARD The figures show we are still drinking more, but Distillers are not making the products we choose. They have missed the wine boom, and even in hard drinks have nothing to match the success of Grand Metropolitan's Bailey's Irish cream.

> Appeared in The City Columns of the 'Standard' 23rd August 1984.

Argyll. We can revive Distillers'spirits.

This announcement appears as a matter of record only.



U.S. \$250,000,000

Eurocommercial Paper Programme

Sole Dealer & Agent

Citicorp Investment Bank Limited

December 9, 1985

CITICORP INVESTMENT BANK

#### Republic New York (UK) Limited

46 Berkeley Square, London WIX 5DB

Please note that as from December 14th 1985 the new direct telephone number of the Eurobond Dealers will be

> 01-629 3535 (12 LINES)

If these lines are busy please use our other number 01-629 6662 (12 LINES)

# MNRTGAGFANMINIST

Over the past six years we have developed e successful and proven mortgage administration system to support the rapidly expanding mortgage portiolios already under our management. We are now able to offer our expertise to lenders as an independentservice.

This will be of great value to lenders

with existing portfolios wishing to divest themselves of on-going

commitments to mortgage management. Our service will also be attractive for companies contemplating a mortgage portfolio but who would prefer not to involve themselves in the heavy initial expenditure on

computer systems, staff, etc.

## Can cost as little as 1/4% per annum

The advantages of using an management service are considerable:-

- Costs are likely to be much lower since we are already dealing with volume business. Charges can be as little as 1/4% of the portfolio per annum, dependent upon the size of
- Lenders have more

the portfolio.

flexibility and freedom of

A booklet giving further detailed information is available on request.

#### Mortgage Systems Limited

Mortgage Systems Limited, Branksome Chambers, Branksomewood Road, Fleet, Hampshire GU138JS. Tel: (02514) 29191

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U.S.\$50,000,000 Guaranteed Floating

Rate Notes due 1986 to 1992

For the six months

11th December 1985 to 11th June 1986

the Notes will carry an

interest rate of 9% per annum

Listed on the Luxembourg Stock Exchange

By: Bankers Trust Company, London

Agent Bank



\* Mortgage portfolios can be traded between lenders

without disturbing the

link enjoyed by the

\* It releases the lender's

management resources

for alternative activities.

the essential pillar of a

successful mortgage

portfolio. It is best

Mortgage administration ia

performed by specialists.

continuous administrative

#### NOTICE OF REDEMPTION TO HOLDERS OF EUROPEAN COAL AND STEEL COMMUNITY US\$40,000,000 - 111/2 per cent Notes 1988

Notice is hereby given that, pursuant to the provisions of the Notes of the above-mentioned issue, Citicorp Bank [Luxembourg] S.A., as principal paying agent, has drawn by lat, for redemption on January 15, 1986 at 100 per cent of their principal amount thereof through aperation of the sinking fund, US\$10,000,000 principal amount of said 11½ per cent Notes due January 15, 1988 as follows: Bonds ending with digits 4-8-9 except bond numbers 1618-1628-1638-1648-1658-1668-1678-1688-1698-1708-1718-1728-1738.

The European Cool and Steel Community will immediately thereafter redeem at 100½ per cent of their principal amount all the remaining bonds outstanding in accordance with condition (8) of the notes.

The Notes specified above will become due and payable in US\$ at the offices of Citicorp Bank (Luxembourg) S.A., in Luxembourg, Citibonk, N.A. offices in New York, Landon, Brussels, Siegapore and Hong Kong, After January 15, 1936 interest on the above-mentioned Notes will cease to accrue.

Notes should be surrendered for payment together with all unmatured coupons appartaining thereto attached failing which the face value of the missing unmatured coupons will be deducted from the principal amount.

Notes selected for redemption on January 15, 1985 which have not yet been presented for payment are numbers: 11 and 3911.

**CITIBANKO** 

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# Charter rises thanks to cut in interest charges

Charter Consolidated, the min-ing equipment and industrial group seriously affected last year by the JMB collapse, yesterday reported a 31 per cent pre-tax profit rise for the half year to Septembr 30 1985.

The improvement — up from £8.48m to £11.12m—was thanks to a large reduction in interest cherges. These fell £3.7m to £5.9m, but the result is still very depressed. In the comparable period of 1983, the group made £72m before tax. 2m before tax.

The result was also adversely affected by a provision of £1.85m taken above the line. This arose from a shortfall in the value of current net assets due to a slack period in the group's equity deal-ing activities and a fall in the value of its investment in Charterhouse Petroleum. Under the terms of the 1981 Companies Act, which have just become effective, these have to be taken through the revenue account.

the revenue account.

Mr Neil Clarke, chief executive, said that with the improved position at Johnson Matthey, of which he le chalrman and in which Charter has a 27.9 per rent stake, ordinary dividends have been resumed from JM, and received on the convertible preference shares subscribed last year.

Flexello hit

by currency

translation loss

the increase reflected the con-siderable improvement in the group's underlying performance.

group's underlying performance. In the year to the end of September 1885 turnover increased by 9 per cent to £12.58m (£11.5m). Pre-tax profits rose by 7 per cent to £785,000. against £734,000. From earnings per sbare of 13.55p (12.25p) It is proposed to increase the final payment to 2.6p, compared with last year'e 2p, making a total for the year of 3.5p (3p).

the year of 3.5p (3p).

Turnover for 1984 was restaled by £85,221 following the reclassification of forsign exchange differences. Pre-tax profit for the year under review was increased by £11,200, with no material effect on the corresponding year, following the change in the translation policy for the results of the Australian offsboot.

The directors say the Australian offsboot had a very successful year with turnover up by more than 50 per cent and pre-tax profits more than doubling in local currency.

Mr J. F. Cowell, chairman, expects the progress reflected in

expects the progress reflected in the results to continue The tax charge was £337,085 (£328,728) and there was an extraordinary credit last time of £120,008.

SHARES in WA Holdings, for-

merly Weeks Associates, were suspended yesterday, at the com-pany's request, pending publica-

pany's request, pending publica-tion of reorganisation particu-lars. Last month WA announced reduced losses of £6,524 (£269,633) in the 28 weeks to August 18. The North Humber-eids company distributes rubber and plastic products and makes industrial and agricultural equip-ment.



Mr Jocelyn Hambro, chairman of Chartered Consolidated

Mr Neil Clarke, chief executive, said that with the improved position at Johnson Matthey, of which he le chalrman and in which Charter bas a 27.8 per rent stake, ordinary divideods have been resumed from JM, and received on the convertible preference shares subscribed last year.

The interest reduction reflected the significant progress made in reducing group borrowings, said Mr Clarke, mainly as e result of steps taken last year.

This includes a loss of £868,000 from the wholly owned eubsidiary Anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from this offshoot fell from the solution at Johnson Matthey, of which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsidiary anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsidiary anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsidiary anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsidiary anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsidiary anderson Stratelyde, which elso reported figures yesterday, showing a drop into the red from a comparable \$494,000 pre-tax profit. Sales from the wholly owned eubsiders middle profit from the wholly owned eubsiders middle profit from the wholly owned elso reported figures yesterday.

had enabled it to remain profit-able despite the severe drop in tungsten prices. Overall, how-ever, mining activities' profits fell from £5.4m to £2.5m on turnover of £42.97m (£40.07m).

Tax was reduced from £5.33m to £3.41m, leaving attributable profits at £7.64m (£4.51m). The interim dividend is held at 3.75p per share, with earnings at 7.3p, against 4.3p lest time when there was an extraordinary debit of £65.7m, mainly relating to Jobnson Matthey.

Mr Clarke said as regards the outlook the financial position remained very strong, and that the profits of the operating division were expected to increase in the current half.

comment

Disolution with Charter Consolidated is hardly a novelty.
Though Charter's much-criticised investment in Johnson Matthey has worked out even better for Charter than the critics expected, JM is about the only asset in the Charter portfolio which actualy seems to have been picked up on the cheap. How elee to explain why the group's after actualy ecems to have been picked up on the cheap. How elee to explain why the group's after tex return on assets appears to be stuck by about 5 per cent, and its parket value represents a discount of nearly 40 per cent; no premium here for synergies or managerial strengths At

The interest reduction reflected the significant progress made in reducing group borrowsings, said Mr Clarke, mainly as a result of steps taken last year to rationelise operations and to cell or close underperforming businesses. He added that action to achieve acceptable returns on capital was being maintained, and that operating profits showed an improving trend.

Operating profits in the half year fell from £10.48m to £9.23m, but last year's figure includes \$1.85m.

Both the railway track equipment and the building products added £6.65m, down from £7.4im, and other interest contributed £4.22m (£3.39m).

In his review of operations, the chief executive said that following the end of the miners' sorting the end of the miners' the miners' the miners' sorting the end of the miners' the miners' the miners' the miners' the miners' the miners' sorting the end of the miners' sorting the end of the miners' the miners' the miners' the miners' sorting the end of the miners' the m

#### **BOARD MEETINGS**

The following comesnies have notified dates of board meetings to the Stock Exchange, Such meetings are usually held for the purpose of censidering dividends. Official indications are not sveitable as to whether the dividends are interims or finals and the subdivisions above below are based meinly on least year's Prestable.....

PROFITS AT Flexello Castors & Wheels were hit by the weakness of the Australian dollar, against the pound, particularly in the second balf. Directors of the Slough-based company say that transletion losses cut operating profits by £117,000.

Before taking account of translation losses they say that operating profit advanced by 35 percent to a record, the previous being in 1979. After currency fosses the improvement fell to 5 per cent. However they add that the increase reflected the con-

Rusself, Stodderd, UKII leterastiensi, Viewpien.
Finale: Adem Laisure, Cerr's Milling ledustries, Colestien Industries, Clydesdeis (Timesvesi) Collieries, Crysteleto, Eldridge Pope, English China Cleys, Inn Leisure, RNP, "Richerde, Sidlaw, Spencer Clerk Metal Industries, Whossoe, Willismeen Tos.

Equity and Law Life Assur-sines Society
Flages
Final—

# Some children get so much at Christmas and we all love them to enjoy their presents

#### **PLEASE-DON'T FORGET** THE ELDERLY

Not everyone is surrounded by love and attention at Christmas. Thousands in fact, who used to live comfortably and securely, are bereaved and living on persions slashed by inflation.

The DGAA does all it can to help these unfortunates but, depending as we do mainly on private donations, covenants and legacies, we badly need financial help.

Please send all you can now, before Christmas. THE DISTRESSED GENTLEFOLK'S
AID ASSOCIATION
Founded 1897. Patron H.M. Queen Elizabeth, the Queen Mother

Dept 7, Vicarage Gate House, Vicarage Gate, London W8 4AQ. Tel: 01-229 9341
"HELP THEM GROW OLD WITH DIGNITY"



# Charterhouse Pet. lifts holding in Berkeley to 26%

Charterhouse Petroleum, the independent UK oil company, has increased its stake in Berkeley Exploration & Production, a small North Sea company, to 26,42 per cent with the purchase of 16.15 per cent held by Eif (UK).

Charterhouse has long been seen as a potential bidder for

Berkeley's future was thrown Berkeley's future was thrown into doubt last month when merger talks it was bolding with Petranol broke down. Simultaneously, two of its directors from Elf (UK), the British arm of Elf Aquitaine of France, resigned from the board so that Elf would be "free to dispose of its shares in Berkeley without any strings attached."

night at 95p, down 3p on the day, capitalising the company at £17.6m.

Berkeley, which in September reported first-half pre-tax profits of £1.73m (£770.000), has expanded substantially this year.

expanded substantially this year, both through the acquisition in June of Anvil Petroleum and through the award of stakes in 15 blocks in the ninth round of offshore licencing.

A year ago Elf and Charterhouse had a combined 51 per cent stake in the company, but that has been diluted by a series of equity issues. Charterhouse voted against the Anvil share exchange offer.

of Eif Aquitaine of France. Eff said last month its belief that its stake would be further that its stake would be further that its stake would be further diluted to ineignificant levels was a key factor in its plan to dispose of the stake.

#### Northamber graduation

Northamber, the supplier of computer printers and peripherals, yesterday unvelled a near 83 per rent interim profits increase and plans to graduate from the USM to the main market.

from the USM to the main mar-ket.

Mr D. M. Phillips, the chairman and managing director, says that Northamber'e strong and consistent growth record is being maintained and it is now appro-priate to seek a transition of the share quotation.

Profits over the six months to end-October. 1985. climbed from

end-October, 1985, climbed from f454,000 to £829,000 pre-tax. Northamber, formed in 1980. just qualifies for a full lieting which, under Stock Exchange rule, requires a five year trading record.

The company, which improved first half earnings per 5p share from 3.4p to 6.8p, does not pay interime dividends.

#### Havelock Europa ahead

A SIGNIFICANTLY bigher value of new orders, lucluding several large individual contracts, has helped Havelock Europa, USM-quoied store designer and shopfitter, to a 45 per cent increase in pre-tax profits.

For the half year to October 18 1985, with turnover ahead from £4.17m to £5.51m, pre-tax profits rose from £291,600 to £422,000.

The directors are paying a higher 1.12p (0.7p) interim dividend from stated earnings per 10p share well ahead at 4.12p (2.63p). A total of 2.3p was paid in 1984-85.

The second balf has begun with a markedly higher level of orders than at the same time last year, the directors state and the value of new orders received during November continued at a bigh level, they add.

#### Granville & Co. Limited

6 Lovat Lane London EC3R 8BP Telephone 01-621 1212

Over-the-Counter Market | Nigh Low | Company | Price Chaege div.(g) % As | Airsonne Group | Price Chaege div.(g) % As | Airsonne Group | Price Chaege div.(g) % As | Airsonne Group | Price Chaege div.(g) % As | Airsonne Group | Price Chaege div.(g) % As | Airsonne Group | Price Chaege div.(g) % As | Price 3.4 17 Unitock Holdings ..... 41 — 81 Welter Alexender ..... 102 +2 195 W. S. Yastes ...... 200 —



Chugai Pharmaceutical Co., Ltd. US\$30,000,000 71/41/2 Convertible Bonds 1996

In the Bondhalders:

We, Chugai Pharmaccutical Cn., Ltd., hereby notify you that, as a result of a free distribution of shares of Common Stock to shareholders of record as nf 31st December, 1985. Japan time, at the rate nf 0.1 share for each share held, the conversion price nf the above-captioned Bonds will be adjusted pursuant in Condition 6, paragraph (A), sub-paragraph (i) of the Terms and Conditions of the Bonds under the Trust Deed dated 29th June, 1982 from Yen 511 0 to Yen 461 5 per share a first incention. Yen 511.0 to Yen 464.5 per share, effective as from 1st January, 1986, Japan time.

12th December, 1985

1-9. Kyobashi 2-chome Chuo-ku, Tokyo, Japan



The Sumitomo Bank, Limited (Principal Paying & Conversion Agent)

# Sveimer

U.S. \$100,000,000

Floating Rate Participation Certificates Due 1992 issued by Morgan Guaranty GmbH for the purpose of making a loan to

Istituto per lo Sviluppo Economico dell'Italia Meridionale (a statutory body of the Republic of Italy incorporated under Law No. 298 of April II, 1953)

In accordance with the terms and conditions of the Certificates, the rate of interest for the Interest Determination Period 12th December, 1985 to 13th January, 1986 has been fixed at 844%. Interest accrued for the above period and payable nn 13th January, 1986 will amount in US\$73-33 per US\$10,000 Certificate.

Total interest payable value 13th January, 1986 will amount to US\$215-48 per US\$10,000 Certificate. Agent

Morgan Guaranty Trust Company of New York London Branch



#### **UK COMPANY NEWS**

Charles Batchelor considers Neill's hostile bid for Spear & Jackson

# The rake's progress

THE NEED to crrate a British tool group large enough to fight off the foreigo competition is the reasoning hehind James Nelli Holdings' hostile £15m hld for fellow Sheffield hand-tool maker Spear & Jackson.

Neill says that a merged group would make sayings by combining production and distribution. Spear's strength in the garden and do-it-yourself market would complement Neill's position in the professional market.

The imports problem was illustrated by Mr Leonard Groshard, managing director of Spear & Jackson. THE NEED to create a British

& Jacksoo.

"Just compare these," he said, picking up two almost identical pairs of pliers from a tabla littered with hammers, screwdrivers, saws and files.

The British made pliers carried a price label showing f6.49. The German-made pllers, bought in the same shop, cost f4.49.

Warming to his theme, ba selected two hammers. One, a well-koown brand on sale in Brilain had a label—£11.49, the Brilain had a label—£11.49, the other, a hammer Spear plans to import from Taiwan, had been priced, leniatively, at £5.49.

The hid reaches its climax on Salurday when Spear's 2,000 shareholders, focluding privata investors owning a little more than half its equity, must decide whether to accept the offer.

They have heard during the past 10 weeks the two companies different approaches to the problem facing the £250m Brilish hand tool industry.

They have heard during the past 10 weeks the two companies' different approaches to the problem faciog the £250m Brilish hand-tool industry.

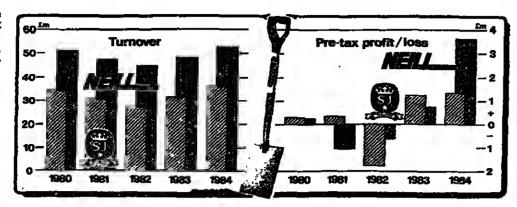
The battle has set Iwo prominent and venerable members of the Sheffield seel world against rach other.

It was io 1760 that Alexander Spear and Robert Jackson set up like company to make steel by the receotly discovered crucible process. Neill dales hack a mere \$8 years but Stubs, one of tits components, also has its origins in the nid-18th reniury. If the bid is successful it will create a major new British force in the fragmenied industry, with a combined turnover of a slowly growing market.

Both Spear and Neill are recession and an analysis tools to its range, the UK content will fall to 20 per cent. West Midlands, But from next to tie up with a company which west Midlands, But from next to the company problems to solve. It also believes that relatively like to the time will fall to 20 per cent. West Midlands, But from next to tie up with a company which west Midlands, But from next of the company in make steel by the recoulty discovered crucible process. Neill dales hack a mere \$8 years but Stubs, one of tits components, also has its origins in the nid-18th reniury. If the bid is successful it will create a major new British force in the fragmenied industry, with a combined turnover of nearly 190m. Even if it fails it may spur others to look for merger opportunities among companies struggling for a share of a slowly growing market.

Both Spear and Neill are recursion of the processional market. More than half its turnover goes to engine the will fall to 20 per cent. Will a transver process to the structure of the processional market. More than half its turnover goes to engine the will fall to 20 per cent. Will a transver process to the time will fall to 20 per cent. Will a transver process. Neill fall to 20 per cent.

It he bid is successful it will recently the processional market to tie up with a company in the the procession and automotive to the first market proc



passion for gardening has meant that in garden tools cheap foreign competition has not emerged. There is not a markat the content of the separation of the separation has not attract Far Eastero imitators. Spear's profits rose by 11 per cent last year. Having changed it year end it is forecasting at lrast £2m of profits in the 15 months ending March 1986, equivalent to a rise of 18 per cent on an annualised hasts.

It sees its future in expanding its garden tools business where it occupies a profitable nicbe and importing other hand-lools made to British standard. It is buying the garden lools division of Falcon Industries for more than £5m in a move which will extend its range into the important retaillers' own-label market.

Spear all present sources about has foreign competition. Spear all present sources about has first in 1984, according to the Federation of British thand forol Manufacturers. Neill's bid is intended to British standard. It is buying the garden lools division of Falcon Industries for more than £5m in a move which will extend its range into the important retaillers' own-label market.

Spear all present sources about has first in garden tools cheap imports than the DIY sector than the DIY sector the UK manufacturers have then the UK stanley group, are made in the UK. Stanley makes planes for US according to the Federation of the UK, but when it decided two years ago to expand Into source them from the Far East.

One company, which using the first production capation of the provided their close relation the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes for US Stanley Tools, part of the UK. Stanley makes planes

ships with customers and distributors.

Neverthaless, imports have made large inroads and accounted for 49 per cent of the total UK professional and DIY market in 1984, according to the Federation of British Hand Tool Manufacturers. Neill's bid is intended to create a British tool group large anough to fight off the foreign competition.

Spear argues that Neill still has much of its production capacity tied up in products such as spanners, where cheap imports have taken a large part of the market. Spear claims it has already carried out its rationalisation and says it does not want to tie up with a company which still has many problems to solve. It also believes that relatively high UK wage levels and high industrial rates in a city like Sheffield make unrealistic Neill's aim of producting cheaply in the UK in sectors where imports bave a high market penetration.

Neill increased its offer in lale November to five of its own shares for every three Spear shares with a cash alternativa worth 250p per share. Spear's share price bas falled to match the level of the offer receotly though this could reflect a hellef that the bid will fall.

With Neill's shares at 157p yesterday its share offer is worth 262p, 14p above Spear's market

262p, 14p above Spear's market

price.

The City has not been impressed with the performance of elther company in recent years as their profits have felt lhe effects of recession and ratioall-sation costs. The arrival of Mr Bullock is seen as having strengthened Neill's management, while Speat's decision to base its headquarters in Guildford, far from its manufactur-ing plants, is viewed with some

A common view in the industry is that the Spear and Neill product ranges would complement each other, but a tie-up with Spear would not do a great deal to reduce Neill's dependence on the UK market for about half its sales. The truly international dimension of companies such as Stanley, and companies such as Staniey, and Sandvik would still elude Nelli

#### Fredk. Cooper setback

Trading problems in the sicel professing division of Frederick Cooper, industrial holding company, in the year to July 7 1985 paoy, to the year to July 7 1985 resulted in pre-tax profits of feed in pre

shares closed yesterday down 10p at 21p.
The Malihouse Engineering Company, which specialises in flame-cutting, surface grinding, normalising and hydraulir forming of strel products, is being sold in its management for

£150,000 in cash, conditional on the approval of shareholders. The rationalisation moves took the form of the closure of a sleel pickling operation at the Ald-ridge plant of CM Steel Mills at a cost of £174,560 and a re-organisation at mebia niplam organisation at the main plant at West Bromwich.

The group says the rationalisa-tion has enabled new working practices to be infroduced resulting in improved efficiency and a return to profitability. selling the division on afirm base to increase its market share.

BARKER AND DOBSON has received acceptances in respect of 45m shares 178 per cent in its rights issue of 59.07m its rights issue of 59.07m ordinary shares. Yesterday was the last date for acceptance and

#### LOFs returns to SE after rescheduling of debt...

Mr D. Kimber, IOF's chairman, said the company's principal aim had been to avoid liquidation. With its two remaining vessels worth less in the market than the amount at which they are valued in the books, there would have been no money available to sbareholders.

The d ebt re-scheduling has given LOFs the opportunity to continue trading with a smaller fleet in order to take advantage of any upturn in freight rates, the company said.

There ranbe no certainty that the improving trend in the tanker market will be maintained, but the present situation gives some grounds for a cautious optimism about the future, Mr Kimber

added.
and Wj-gat" shrdlu cmfw cmf cm
LOF's has agreed with its
bankers to malntain interest and bankers to maintain interest and horrowings. These borrowings are serured by first priority mortgages on LFS'a two remaining vessels in favour of Sumitomo Corporation and Simisho

This announcement appears as a mailer of record only

MONTEDISON GROUP

LIT. 80.000.000.000

Floating Rate Loan

MANAGED BY

S.I.F.I. S.p.A.

funds provided by

Cassa di Risparmio di Roma, Banca Nazionale delle Comunicazioni,
Banca Popolare di Milano, Cassa di Risparmio di Verona Vicenza e Belluno,
Creditwesi, Istitulo Centrale di Banche e Banchien, Banca Generale di Credito,
Banca Catlolica del Veneto, Banca Popolare del Cassinate, Banco Lariano,
Cassa di Risparmio di Torino, Banca Provinciale Lombarda,
Banca Antoniana di Padova e Trieste, Banca del Sud, Banco di Bergamo.

Banco di S. Spirito. Cassa di Risparmio di Alessandria. Cassa di Risparmio di Parma, Credito Romagnolo, Credito Varesino, Banca del Salemo,

Banca di Credilo S. Giuliano, Banca Toscana, Banque Indosuez - Ilalia,

Cassa di Risparmio di Tortona, Credilo Commerciale,

Issuing Bank

MONTEDISON GROUP

MONTEFIBRE

Sociela Ilaliana Finanziamenti Industriali

London & Overseas Freighters Scotlant and Tha Bank of Nova (LOFs), the alling UK tanker Scotla will each advance \$3.75m company, yesterday annouoced to the company in settlement of guarotees on part of these loans. The \$7.5m advanced will be to reduce the \$30.67m first priority mortgage loans to \$23.17m from April 1986 until that amount is fully repaid.

Only when the \$23.17m has been fully repaid will interest and repayments resume on the halance of the group's borrowings of \$21.16m due to The Royal Bank of Scotland, Bank of Nova Scotia and Bankers Trust Com-

pany.

Earnings are rurrently more than sufficient to meet loan interest paymeots, but additional loan repayments of \$1.93m will become due in November and December 1986, and at six monthly intervals for the following \$1. years. ing 51 years.

If the vessels' earnings are not enough to meet these payments, LOFs will seek, if possible, to negotiale a further re-scheduling of loans, it said.

The sharp decline in the scale of LOF's activities means the size of its existing board is no longer appropriate so four non-executive directors bave offered

to resign.

LOF's now operates two
61,000 dwt tankers, tha London mortgages on LFS's two remaining vessels in favour of Sumin In the past six mooths, the London Corporation and Simisho Lease Company.

In additin, The Royal Bank of \$7.9m less than their book value.

#### French offshoot pulls back Wagon Ind.

First-half pre-lax profits of Wagon Iodustrial Holdings' UK companies were in lioe with last year's, but the Frenrh company. Vinco, incurred a larger loss than in the comparative period. All Vinco's losses came in the first quarter, but since July there has been a strong recovery. een a stroog recovery.

The directors say that if the present trend continues, Vinco will show a cumulative breakeved position before the end of the financial year.

Group pre-tax profits were down from £2.46m to £2.35m on turcover up from £34.04m to £39.35m in the six months to September 30 1985. Trading profits were also lower at £2.45m compared with £2,53m. Net financing charges increased from £72,000 to £90,000.

There was an extraordinary credit, after tax of £525,000, and this related to the sale of Road Signs-Franco and Cotswold Coach

Craft.
The interim dividend is increased from 3p to 3.5p net—last year's total was 7.25p from pre-lax profits of £4.71m. Stated earoings per 25p share rose from 5.83p to 7.04p.
The directors say order books are stronger than al the same stage last year, and in the absence of unforeseen circum stances, the second half should show an appreciable increase io profits over the corresponding period last year.

EXCO INTERNATIONAL: Tan Srl Khoo Teck Pual, the Malaysian husinessman who emerged last month as a major shareholder in tha Enancial services group, has hough! a further Im shares, lakiog his holding lo 59.25m shares or 25.3 per cent of Exco's equity. Exro's shares rose 2p yesterday to 227p to value it at £531m. Tan Sri Khoo has been offered two non-executive hoardroom two non-executive hoardroom seats at Exco. His request for three seats, including the deputy chairmanship and membership of the executiva committee, bas been turned down.

DANSK DUE & NATURGAS A/S US\$100,000,000 GUARANTEED FLOATING RATE NOTES DUE APRIL 1999 now known as Dansk Naturgas A/S US\$100,000,000 FLOATING RATE NOTES DUE APRIL 1999

DUE APRIL 1999 in accordance with the provisions of the Notes, notice is hereby given, that in respect to the interest Period from October 9, 1995 to January 9, 1996 fine fine for the finel interest Sub-period from December 12, 1995 in January 9, 1996 has been determined at 55-6% per annum and the amount of interest accruad is USS\$4.55 per USS10,000 opinish amount for this Sub-period. USS\$9.10 per USS10,000 has been accruad from the first interest Sub-period and US\$88.75 has accruad from the second interest Sub-period in

Sub-period.

The total amount of interest agenst Coupon No. 7 or per US\$10,000 normal amount of Registered Notes in respect of the interest period amounts to US\$212.50, well be payable on Jerusary 9, 1985.

THE CHASE MANHATTAN BANK NA. LONDON, AGENT BANK.

#### The Sumitomo Trust Finance (H.K.) Limited (Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992

U.S. \$100,000,000



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$10,000,000 principal amount of the Notes has been drawn for redemption on 13th January, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 13th January, 1986. The serial oumbers of the Notes drawn for redemption are as follows:—

On the 13th January, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 13th January, 1986 amounting to US \$566.37 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 13th January, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Ageots mentioned thereon. After 13th January, 1986 US \$43,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

12th December, 1985

#### U.S. \$200,000,000



#### MARINE MIDLAND BANKS, INC.

Floating Rate Subordinated Notes Due 2000

Interest Rate Interest Period 81/4% per annum 12th December 1985

Interest Amount per U.S. \$50,000 Note due 12th March 1986

12th March 1986

U.S. \$1,031,25

Credit Suisse First Boston Limited



#### CREDIT CHIMIQUE

U.S.\$50,000,000 Floating Rate Notes Due June 1988/1990

For the six months 11th December 1985 to 11th June 1986 the Notes will carry an interest rate of 814% par annum with a coupon amount of US\$214.86 par US\$5,000 note, payable on 11th June 1986.

Listed on the Luxembourg Stock Exchange. Bankers Trust Company, London Fiscal Agent



#### U.S. \$75,000,000 Southeast Banking Corporation

(Incorporated in Florida, U.S.A.)

Floating Rate Subordinated Notes Due 1996

For the six months 12th December, 1985 to 12th June, 1986 the Notes will carry an interest rate of 85/1s per cent. par annum. Interest dua on 12th June, 1986 will amount to U.S. \$420-24 per U.S. \$10,000 Note.

Morgan Guaranty Trust Company of New York London Ageni Bank

Bank of Tokyo (Curação) Holding N.V. US \$100,000,000



The Bank of Tokyo, Ltd.

accordance with the provisions of the Agency Agreement between 8 tyo [Caraçao] Holding N.V., The Bank of Tokyo Ltd., and Citibank, N.A. cember 8, 1981, notice is hereby given that the Rate of Interest has been in 85/w% p.a. and that the interest payable on the relevant interest Payment Date, Jun 12, 1986, against Coupon No. 9 will be US \$210.12.

December 12, 1985, London By: Crabank, N.A. (CSSI Dops), Agent Bank

CITIBANC

December 1985



#### Company Notices

NOTICE OF REDEMPTION

81% Sinking Fund Debentures Due February 1st, 1989

#### **HYDRO-QÚEBEC**

(FORMERLY QUÉBEC HYDRO-ELECTRIC COMMISSION)

bertures to be so redeemed will become dun and payable and will be paid in invital money of the United of America at the office of the Princioni Paying Agent, Sanh of Montreal. London, England or ut any piaces of the following Paying Aganteles: Sank of Montreal Trust Company, New York: Bank of Montreal it. Kredletonin N.B. Brusseht, Westdoutsche Landesbank Girozonimia. Dusanidori: Commerchank A.G., It. Kredletonin S.A., Luxembours: S. G. Whirburo & Co. Ltd., London; Bandue Frenchis do Depots et de Paris, upon presentation and surrender of Depentures bearing the above nembers, together with all maturing after February 1st, 1990 accertaining thereto. All interest coupons apperialning to the above res and maturing subsequeet to such data will be redd.

#### Contracts and Tenders

PORTSMOUTH NAVAL HERITAGE PROJECT

#### LEISURE AND TOURISM DEVELOPER/OPERATORS

The project ronsists of the Mary Rose, HMS Victory, HMS Warrlor and the Royal Naval Museum, located within tha historic Naval Basc, Portsmouth. The Portsmouth Naval Heritage Trust has been formed to promote the highest possible quality of development, visitor management and marketing. At least 1.1 million visitors a year are forecast. To register an interest in this project, please ring

Portsmouth (0705) 861533/ 861512 for your ropy of the brochure and developer/operator's brief

CAISSE NATIONALE DES TELECOMMUNICATIONS Floating Rate Notes issue of USD 300,000,000 1985-2000

lar the period of one manth, from Occomber 12, 1985 to Junuary 15, 1985 (32 days) the notes will bear interest rate of 84 per cent per annum. The payable interest due Junuary 13, 1986 for each nammal note of US\$10,000 will be US\$74.44.

J. A.DEVENISH DIC



Please be advised that the following London Metal Exchange Warrant has been replied and should flow be considered null nad void. WARRANT No. U13362, 25061 Kins. Description. Brand. IAS 25061 Kins. United the considered and the control of the cont

THE ROYAL BANK OF SCOTLAND PLC (The Issuer)

NDITUE To the holders of the outsta

to the holders of the outstanding USS75,000.000 Fro4ting Hote Capital Nates due 1986 to 1994 of the Issue:

(The "Notes":

of the Issue:

Early Rademption on

16th January 1986 at all of the Notes by the fusuer
side is horsby given is the dors of the natus thut, in carduncu with candidat 6 (0) accarduncu with candilar 6 (0) of the notes. The issuer will redeem at their principal amount all of the notes then autstanding on the neat interust payment date falling on 10th Junuary 1986 (the "ledemption dute"). Payment of principal will be made on or ufter the redemption date at the appecified office of any of the paying agents listed below. against surrender at notes (which should have all unmatured coupons attached). Caupon Na. 25 mazuring on 10th January 1986 should be presented for payment in the usual mannar.

greented lar payment in the usual mannar.
Interest on the notes will cease to occrue ham the date of redempilan and all unmatured coupans will become void.
Principat Paying Agent Kiedleibank S.A. Luxambourgusise 43, Soulevard Royal, Luxambourgusise Credit Commorcial da Frunce 103 Avenuu das Champe-Elysoes 75008 Purs Kredietbunk N.V.
Arenbergstraat 7, 8-1000 Brussals The Royal Bank of Scotland PLC 24 Lombard Street, Lordon ECSV SBA The Royal Bank of Scotland PLC 63 Wall Street, New York N.Y. 10005
Kredietbank S.A. Luxambourgeolue Principul Paying Agent

CANADIAN PACIFIC LIMITED

DIVIDEND NOTICE eting of the Sanod of Director: thu foliawing dividends were

Preference Shares
al semi-nouni dividend of \$0.52
adiac Original Preference Share and
a per Sterling Preference Share and
a per Sterling Preference Shares in
a per Sterling Preference Shares in
constanting and preference Shares in
20 to holders or recorn all the
business an December 27, 1985,
the Board

O. J. ORRGAN, Secreta

PIONEER ELECTRONIC CORPORATION

NOTICE IS HERBEY GIVEN to holders of CDRs issued by Carloboan Depositary Co., N.V., Curacao, evidancing shares in the above company that the company's commocation notice of the company's commocation stock to be about the company of the company

The Bank of Tokyo Ltd,
established in: Tokyo, Bruxelles,
London, Dusseldorf, Paris and New
York,
MERSON, HELORING & PIERSON N.V.
Amsterdam. e 8, 1905.

Sarakreek Participations N.V. Sarakreek Participations N.V. (Established at Curacao, Nethorlands Antilies)
NOTICE IS HEREBY GIVEN that no interim dividend in respect of the year ending May 31, 1990 amounting to USSO.90 per share was declared on November 28, 1985 and shall be nay, able as of Occumber 17, 1985 against delivery of Coupon number 8 to the offices of J. Hanry Schroder Wagg & Co. Limited, Coupons Desartment, 120 Cheadaide. London ECAV ODS. The dividend of registered shares holders. AMRO TRUST CORPORATION N.V

# WHY SOME PEOPLE ALMOST ALWAYS MAKE MONEY ON THE

Successful investors - those who entoy a really substantial income from the stockmarket - have one thing in

It isn't dedication - some spend no more than an hour on the phone each week to make their money. It's not a special "gift". Successful investors are, on average, no more

gifted than the test of us. And it's not intelligence. Yet every year some investors see their investments growing in value, by

50% - 100% - 200%. YEAR AFTER YEAR, THEY GO

ON GETTING RICHER They pick someone's brains. They find someone who knows what he is doing, and they simply follow his

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Stockmarket Letter has been one of the most successful sources of stockmarket share recommendations. Of course shate prices can go down as well as up - but over the last two years the vast majority of shares recommended have grown in value.

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A Automotive Contraction

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The following reference must be Bankers Order Please puy to the Midland Bank, 5 Threadnesdle Strast, London ECZR 8BO Sorting Code 40-07-02 for the account at FT Business Information Ltd. (50957615) the sum of 580 six weeks after the date you receive this order and thereafter on the anniversary of the same date each year the sum of £100 being my membership and subscription to iC Stockmarket Letter. Debit my account accordingly IT Businees Information Ltd. Rey Address: Bracken Kouse, Ca

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When you reply now, before the closing date, you can take advantage of a special introductory discount. The normal annual subscription rate is £110 but you pay only £80, saving £30 in the



and the state of t

# UK COMPANY NEWS

# Bulmer shows marginal decline

par cent from f75.32m to overseas drinks £15.96m f84.48m, before excise duty up from f14.7m to f16.27m.

This includes an extra three months of salez from tha Red Cheek apple juice business in the figure of the f

division was £0.3m.

The directors are maintaining

THE ADVERSE shift in exchange rates on its overseas subsidiaries! the recovery which be forecast the group should then also obtain an increased contribution from its new joint venture operation in Brazil.

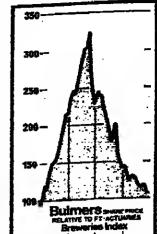
Turnover for this Hereford-based clder maker and wine and spirit wholesaler increased hy (£4.5.04m) and £6.95m (£6.42m); wines and other drinks £18.32m (£14.62m) and £0.98m (£0.83m); of the cost savings of the past (£14.62m) and £0.98m (£0.83m); of £0.83m); of the cost savings of the past (£15.96m) and £0.98m (£0.83m); of the cost savings of the past (£15.96m) and £0.98m (£0.83m); of the cost savings of the past (£15.96m) and £0.98m (£0.83m); of the cost savings of the past (£15.96m) and £0.98m (£0.83m); of the cost savings of the past (£15.96m) and £0.98m (£0.83m); of £0.84m).

months of salez from tha Red Cheek apple juice business in the US, and the sales of the Parcentum frult juice business in Australia, both of which ware acquired in July. Total adverse impact of exchange rates on the results for the overseas drinks division was £0.8m.



states. The directors expect UK cider operating profits to achieve an accelerated rate of recovery in the second half and that those from UK wines, spirils and other drinks will also show further

They expect a further improvement in the Australian operating profit, mainly as a result of the Percentum acquisition. The outlook for Red Cheek is more difficult to predict, the chairman says, but the group will continue to invest in the brand in line with its long-tarm strategy.



The directors are maintaining the Interim dividend at 2.24p. Total dividends of 4.5p were paid in 1984-85 when pre-tax profits slumped to 17.52m (216.09m). For this helf, stated earnings per 5p share dropped from 10.87p to 6.5p, mainly due to the increased tax of £2.63m (£3560,000). The low tax rate last time was attributable to the acquisition of Red Cheek. From net sales ahead by 77.59m to 6.68.21m, operating profit amounted to a higher 19.13m (£8.19m) but interests parting profit amounted to a higher 19.13m (£8.19m) but interests parting profit amounted to a higher 19.13m (£8.19m) but interests parting profit amounted to a higher and of £1.5m (£1.02m). The increased level of market of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and of £1.5m (£1.02m). This increased level of market and in the second half, and it seems a line with its long-tart expects to the directory of exchanging profit and the second half, and it seems a line with its long-tartely will affect profits growth in the second half, and it seems a line with its long-tartely will affect profits growth and the second half, and it seems a line with its long-tartely will affect profits growth and the second half, and it seems a line with its long-tartely will affect profits growth and the second half, and it seems a line with its long-tartely will affect profits growth and the second half, and it seems a line with its long-tartely will affect profits growth and th

#### **Exceptional items push** NSS profits down to £4.5m

PRE-TAX PROFITS, down from \$5.81m to £4.52m, are reported by NSS Newsagents for the year to September 29 1985. The downturn resulted from two exceptional items totalling £1.36m.

One amount was a PAYE settlement of £460,000 (wblch included £10,000 professional fees) following an audit by the Inland Revenue, which ledged a claim for unpaid tax and National Insurance on employea £1.32m (£1.23m). leaving retained profits down from £1.48m to £681,000.

Comment

Comment

PRE-TAX PROFITS, down from \$1.58m to £452m, where the nature of wholesale businesses; has changed. The charge is made below the line and does not affect earnings which were 7.5p (10.1p) basic, and 7.1p (9.3p) diluted.

The final dividend is increased from 2.1p to 2.25p net for a total from 2.1p to 2.25p net for a

A sum of £896,000 was paid for management consultancy carried out by Metra Proudfoot International. The consultancy exercise was carried out in over 500 of the company's branches. The project was substantially completed by September 1985, but the benefits will accrue over several years, state the directors.

The project was substantially completed by September 1985, but the benefits will accrue over several years, state the directors reversed by higher interest charges and VAT, climbed from £153.53m and VAT, climbed from £153.53m activities was £5.87m against £5.81m, and this included trading profits up from £5.97m to £6.72m and sale of assets £3.600 higher at £325,000. Interest charges, however, jumped from £848,000 a heavy programme of cut-backs. The share price, which has been a problem for years, and is a heavy programme of cut-backs. The share price, which has been in retreat from the year's bigh attributable earnings came out at £2.57m rompared with £3.38m. There was an extraordinary ltem, less tax, of £565,000 (£67.5,000), which represents discontinuation costs, principally

continuation costs, principally 8.

Marling sees

further growth

Continued growth, which should gather pace with its geographical expansion, is reported by Mariing Industries, manufacturer of industrial textiles and safety products.

Group sales rose by £6.4m to £18.75m, and pre-tax profits increased from £889,000 to £1.10m

in the six months to September 30 1985, Share of profits of associates were up from £26,000 to £88,000.

The luterim dividend is raised

may eventually pay off for NSS Newsagents if the smarter stores, improved staff training and tighter management rontrois translate into higher profits. In

the meantime, however, it has done nothing for this latest set of

#### **Tex Holdings** profits up 22% midway

AFTER SIX months of considerable change at Tex Heldings, including a name change from Tex Abrasives, the group bas increased pre-tax profits by 22 per cent from £167,000 to £203,000.

Earnings per sbare in the halfyear to September 30, 1985, rose from 3.8p to 5.5p. In view of this and the continuing prospects for the second half, the interim divideod is being doubled to 1.5p from 0.8p to 0.7p — last year's total was 1.5p from pre-tax profits of £2m. per ordinary share and the final is expected to be not less than last year's 2.75p.

Turnover in the period under review increased from £2.88m to £3.43m. This included £1.31m from the BSP busioess which was acquired in July. Sales from retained abrasives husiness were £1.02m (profit £82,000) and from activities sold to Hermes Abrasives of West Germany £1.12m (profit £66,000).

Mr A. R. Burrows, chairman. says BSP, manufacturer of spiral weld tube, has been successfully introduced into the business and will adequately replace the loss of profits from tha sale of the industrial abratives business. sives business.

The loss-making Irish subsidiary bas been closed.

The remaining husinesses have bean relocated and merged with encouraging results, he says, due to the greater roncentration of sales effort in marketing abrasives, tools and accessories to the motor refinishing and woodwork trades. work trades.

As a result of the changes, the management has been able to eliminate all borowings, placing

eliminate all borowings, placing it in a good position to take advantage of any acquisition opportunities.

Secood half profits are expected to maintain the progress of the first half as both subsidiaries bave begun the period well.

HILLSDOWN HOLDINGS baz received aceptances in respect of 12.47m ordinary shares, or 90.96 per ceot, of Walker and Homer. Tha unconditional offer remains open for acceptances.

LADBROKE INDEX 1,107-1,111 (-7) Based on FT Index Tel: 01-427 4411

# Yellowhammer on line as

reliowhammer, the advertising agency which came to the USM in July, is on line to meet its profit forecast of £1.15m for the year after raising interim profits by 58 per cent from £392,000 to £620,000.

Mr Jon Summerill, chairman and managing director, says billings in the period increased the prior directors are declaring an interim dividend of 0.8p per ordinary share. Mr Summerill says the group's philosophy bas also been to increase on recently is worth more than £7m in annual total billings. New clients include Formica, SGB Gronp, Haymarket Publishing and Lee Jeans.

Both Yellowbammer Advertis-

#### Cheshire Wholefoods on target

Just a month after gaining a USM quotation, Cheshire Whole-foods, the Chester-based manufacturer and distributor of natural food products. reports increased profits for the six months to September 30 1985.

The pre-tax figure is up from £161,000 to £280,000 on turoover of £3.2m compaced with £2.13m. 31 1985 will be achieved.

Mr Louis Courts, the chairman, says a lot of effort bas baan made during the past months to reduce borrowings and working capital investment, and be believes that the balance shear at March 31 1986 will show a greatly improved position.

Marling has acquired a 50 per cent interest in Iberica de Slings with effect from January

National Bk. of Kuwait 11 %
National Giro Bank ... 11 %
National Westminster 11 %
Northern Bank Ltd ... 11 %
Norwich Gen. Trust ... 11 %
People's Trust ... 12 %
PK Finans. Intl. (UK) 12 %
Provincial Trust Ltd ... 12 %
Roxburghe Guarantee 12 %
Royal Bank of Scotland 11 %
Royal Trust Co. Canada 11 %
Standard Chartered ... 11 %
TCB ........ 11 %

#### Half Yearly Report to 30 September 1985

months to 30 September 1985 rose by 69 per cent to

47.6 million (7.3p per share) from £4.5 million (4.3p

Outlook and Dividend

Charter's profit attributable to shareholders for the six which changed their year end from 31 December to

#### Highlights of the consolidated profit and loss account (unaudited).

#### BASE LENDING RATES

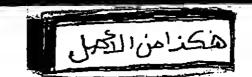
Points from the Statement by the Chairman, Mr. J.O. Hambro, and Chief Executive, Mr. J.N. Clarke.

31 March 1984 in respect of certain operating companies unchanged dividend of 3.75p per share.

per share). Profit before tax increased by 31 per cent to Charter's financial position remains strong and profits £11.1 million. Last year'z profit before tax of £8.5 million of the operating companies are expected to increase in included £1.2 million of profits for the quarter to the second half. The board has decided to declare an

		•	,
	Half Year to 30.9.1985 £000	Half Year to 30.9.1984 £000	Year to 31.3.1985 £000
Profit on ordinary activities before taxation	. 11,124	8,480	16,520
Profit attributable to Charter	7,635	4,511	10,542
Earnings per share	7.3p	4.3p	10.0p
Dividend per share	3.75p	3.75p	11.Q <sub>P</sub>

Copies of the Half Yearly Report are available from the Company Secretary, 40 Holborn Viaduct, London EC1P 1AJ



#### Financial Times Thursday December 12 1985

**UK ECONOMIC INDICATORS** ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

		(0000).		720mati A	aujusted	<u>.</u>	
	Indi.	MIg.	Eng.	Retail	Retail	Un <i>em</i> -	
	prod,	output	order	vol.	⊽alu a*	ployed	Va
1984						• -	
41h qtr.	103.5	101.3	105	112,7	164.0	3,103	153
1985	====						
Ist atr.	196.0	102.7	104	113.3	133,9	3,138	153
2nd qtr.	168.3	103.5	168	115.0	141.4	3,174	161
3rd gtr.	107.9	103.8		1164	145.2	3,179	164
March	107.1	103.5	103	113.9	136.5	3,147	156
April	108.1	103.3	100	113.5	140.3	3,178	161
May	308.4	102.7	108	115.3	142.0	3,177	160
June	108.3	104.5	116	116,0	<b>141.8</b> .	3,169	163
July	107.2	102.4	100	116.0	146.9	3,175	163
August	107.5	103.4	107	117.5	145.4	3,183	162
September October	109.1	193.2		115.9	143.7	3,179	167
				114.1	149.7	3,173	172
November				117.1		3,165	170

OUTPUT—By market seclor; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=190); housing starts (000s, monthly average).

Consumer Invat. Intmd. Eng. Metal Textile House

1984	goods	goods	goods	outpu1	mnfg.	etc.	starts"
3rd qtr.	102.1	97.4	104.8	100.2	109.5	98.1	16.2
4th qtr. 1985	102.5	98.6	106.2	100.0	106.0	99.3	13.3
lst qtr.	102.7	102.1	109.2	103.1	111.0	99.0	13.8
2nd qır.	102.2	103.5	113.4	104.4	118.8	99.0	18.6
3rd qır.	102.8	102.8	112.9	103.5	119.2	101.9	17.1
March	103.0	103.9	110.4	104.0	114.0	100.0	<b>16</b> .6
April	101.9	103.1	113.4	104.0	118.0	99.0	17.9
May	101.3	102.9	114.3	104.0	120.0	88.0	19.8
June	103.5	104.5	112.4	105.6	121.0	101.0	17.9
July	101.7	101.9	112.2	102.0	120.0	100.0	18.4
August	103.5	103.0	111.8	104.0	121.0	103.0	· 15.5
September October	103.1	103.4	114.6	104.0	117.0	103.0	17.4 20.2
_						•	

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (fm); oil balance (fm); lerms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\*

	volume	volume	Datance	Dalance	Dalance	trace	USSORT
1984							
4Uı atr.	119.7	129.1	1.313	+424	+1.468	96.6	15.52
1985	,		2,020	, 44		20.0	1000
	120.5	100 5		-	1 1 000		
lst qtr.		128.5	<i>1,283</i>	<b>— 535</b>	+1,863	<i>96.</i> 5	13.53
2nd qır.	120.6	126.0	-222	+1.183	+2.368	98.2	14.32
3rd qtr.	115.0	123.1	150	+250	+2,042	100.6	14.18
March	118.6	136.8	-977	-704	+260	96.5	13.53
April	121.8	130.2	-259	+210	+687	97.3	14.03
May	121.7						
		121.0	+252	+721	+838	98.3	13.98
June	118.4	126.9	-216	+252	+843	99.1	14.32
July .	717.0	123.0	- 77	+323	+663	99.4	14.26
Augusi	113.4	123.3	-236	+164	+626	10L3	14.26
September	314.6	124.7	-230	+170	+644	101.1	14.18
October	119.1	125.7	0	+400	+760	101.2	16.31
November							15.98
							70.00

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

				Bank	BS	не	Base
	MO	M1	<b>M3</b>	advances		lending	rate
	%	%	26	%	£m	£m	. %
1984	••		••				
41h qtr.	9.6	24.3	13.4	16.9	2,492	2,946	9.63
1985	•				-,	-1	
1st qtr.	2,2	0.7	9.1	15.2	1,511	3,146	13.50
2nd atr.	5.1	32.4	20.4	19.2	1,523	3,064	12.50
3rd qtr.	5,5	15.4	11.6	17.5	1,771	3,380	11.50
March	- ī.š	- 1.2	9.2	16.8	214	965	13.50
April	5.4	22.2	18.8	18.5	507	1,061	12.63
May	4.2	33.2	18.4	17.7	615	1,042	12.63
June	5.7	44.8	25.1	20.2	401	961	12.50
July	4.4	19.1	8.3	16.8	650	1,129	11.50
August	2.4	22.9	14.4	21.8	524	1,126	11.50
Scotember	1,1	5.2	12,3	14.1	597	1,125	11.50
October	- i.i	24.9	19.4	18,7	796	1,147	11.50

ENFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); relail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling (	1975 = 10	10).					
	Earn- ings	Basic matis.*	Whsale, mnfg.	RPI*	Foods*	FT* comdity.	Strig.
1984	_						
4th atr.	1617	140.1	1343	358.3	326.B	289.64	74.1
1985				1			
Ist qu.	165.4	146.2		362.9.	. 332.8.	295.22	72.0
2ad qtr.	170.3	~138.B ·	139.4	375.3	339.4	278.13	78.9
3rd qtr.		133.1	140.2	376.3	335.5	251.12	82.2
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
April	169.4	140.8	139.2	373.9	338.8	295.08	78.0
May	169.4	138.5	139.5	375.6	339.3	279.98	78.7
June	271.9	136.7	139.8	376.4	340.1	278.13	79.9
July	173.7	133.9	139.9	375.7	335.3	259.51	83.8
August	173.4	132.8	140.I	376.7	335.3	254.34	81.6
September	176.0	132.7	140.5	376.5	335.8	251.12	81.4
October		131.3	140.8	377.1	335.5	249.46	80.4
November		131.8	141.4				80.0
		" Not s	easonally	adjust	ted.		- " 10

#### **PNC Financial Corp** U.S. \$100,000,000 Floating Rate Subordinated Notes

Due 1997

In accordance with the terms and conditions of the Notes, the rate of interest for the interest period 12th December, 1985 to 12th March, 1986 has been fixed at 81/4% per annum. Interest payable on 12th March, 1986 will be U.S. \$206-25 per U.S. \$10,000 Note.

Agent
Morgan Guaranty Trust Company of New York
London Branch

Application has been made to the Council of The Stock Exchange for the grant of permission entire where capital of Chancery Securities PLC, issued and to be issued, in the Unlisted Securities PLC, issued and to be issued, in the Unlisted Securities PLC, issued and to be issued, in the Unlisted Securities PLC.

CHANCERY SECURITIES PLC

Placing by Paul E. Schweder, Miller & Co.

of 2.822,742 Ordinary Shares of 25p each at 63p per share

payable in full on application

SHARE CAPITAL

in Ordinary Shares of 25p each

BUSTNESS The Company is a Licensed Deposit-taking Institution under the Banking Act 1979 and is a Licensed

Dealer in Securines II provides merchant banking services including deposit-taking, money market

transactions, the granting of secured overdraft facilities, fund management, syndication of advances and

A proportion of the shares being placed has been offered to the market and may be available to the

Particulars of the Company are available in the Entel Statistical Services and copies of the prospectus or of

such particulars may be obtained during normal business bours on any weekday (Saturdays and public

Paul E Schweder, Miller & Co.

46-50 Sun Street, London EC2M SPX

tinance leasing. The Group also provides finance broking and corporate and financial services.

guidlic through the market during market hours today.

holidays excepted) up to and including 27th December, 1985 from:

ent is issued in compliance with the requirements of the Council of The Stock Excha

on has been made for these shares to be admitted to Listing.

#### **UK COMPANIES**

# **Tunstall Telecom** lifts annual profits 61% to over £4m

Tunstall Telecom Group, maker of emergency communications for the elderly, has reported a successful year in its first annual oext year to meet ideotified accounts since coming to the stock market. It raised pre-tax profits in the 12 months to September 30 1985 by 81 per cent from £2.53m to £4.07m on turnover up 29 per cent from £18.32m to £21.06m.

The commercial forms for 180 for 180 final dividend is raise.

September 30 1985 by 81 per cent from £2.53m to £4.07m on turnover up 29 per cent from £18.32m to £21.06m.

The comparable figures for last year bave been restated to include the results of Munford & White, an alarms producer acquired in Oclober 1984.

The group is confident of further expansion this year based on its policy of developing new products on which it spent £750,000 last year together with £150,000 on developing new markets.

The group's main substidiary. Tunatal Telecom, operates in the public sector where it claims to have maintained its position as market leader in specialist communications systems despite cuts in local authority spending.

It is developing products to be private sector which it sees as having great growth potential. It inlends to make an announcement related to this early next year.

Tunstall says two products introduced in May stimulated inlerest in dispersed alarms. The number of Piper Network Controllers lostalled rose by 24 to a total of 100 and further expansion is expected this year.

The Munford & White subsidiary is now trading profitably, the group says, after a dispolnting 6rsi year's trading within the group and the new management is well established.

Its sbare of the competitive alarm market bas been main-tained and through aggressive

Natural gas has now been in stalled at all the company's works. The impact of this on the

The group predicts growth this year from its traditional markets and contributions from new

Baggeridge boosts profit with clay pit disposal

Raggeridge Brick, the Dudley-based construction malerials supplier. showed a 9 per cent improvement in taxable profits in the year to September 30 1985, but an extraordinary credit — profit on the sale of a worked-out clay pit — left the company with a 22 per cent increase to

based construction malerials supplier, showed a 9 per cent improvement in taxable profits in the year to September 30 1985. In the year to September 30 1985, but an extraordinary credit—profit on the sale of a worked-out clay pit—left the company with a 22 per cent increase 10 profit on the bottom line.

The dividend is raised from 6,25p to 6.88p with a final of 4.63p (4.38p), covered by earnings per sbare at 27.97p (23.7p).

At the pre-tax level, profits came to £1.75m against £1.8m oo turnover up from £8.78m to £9.54m. After £4x at £631,851 came to £1.75m against £1.8m oo turnover up from £8.78m to £9.54m. After £4x at £631,851 credit of £230,105 (£149,087) pushed profits to £1.35m (£1.1m).

The directors say that all the company's works wil take effect in the next financial year, they say.

Several of the company's senior executives have either just reached or are close to retirement age and new appointments have been made "lo ensure the rontinuation of a strong management team," under the leadership of Mr A. M. Baxter, the new managins director.

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The company's senior executives have either just reached or are close to retirement age and new appointments have been made "lo ensure the rontinuation of a strong management team," under the leadership of Mr A. M. Baxter, the

#### **Deritend soars** by 65% at halfway stage

A 65 per cent increase from £427,000 to £704,000 in pre-tax profits was achieved by Deritend Stamping in the six months to August 31 1985. Turnover increased by 13 per cent from £17.68m to £18.97m.

Mr D. J. Mead, chairman, says Mr D. J. Mead, chairman, says tha outlook for the second six months is promising and the profits are expected to exceed those recorded in the first half. On the basis of tha improvement, the board has declared an interim dividend of 2.4p against 2.2p which will absorb £127,000 (£146,000)

issued and

3,404,762

to be issued

#### Plastics help **Braithwaite** to trim losses

With its plasties recycling division returing to the black with profits of £100,418 against losses of £54,186, Braithewaite Group trimmed its bre-tax losses from £217,876 to £165,515 in the six months to September 30 1985.

Engioeering losses were up from £23,800 to £78,829, but there was a profit of £51,800 (£43,406) on properties. The profit on continuing businesses was £73,667 against losses of £34,580, There were losses of £229,182 (£183,396) on a discontinued activity.

activity.

activity.

The interim dividend is being omilted against a payment of 4p last time and a total of 8.1p for the year. The stated loss per £1 share is 5.8p (7.9).

There is an estimated extraordinary debit of £800,000 which includes the estimated costs of redundancies and losses on stock and plant disposals as a conseand plant discosals as a consequence of the board's decision to withdraw from the structural steelwork market.

steelwork market.

Braithwaite Plastles achieved a record half-year, and Braithwaite Investment's results were above forecast following rent reviews in two of the properties. Sales will be made to reduce group borrowings and sale of the Maidenhead property to the tenant was completed at £412,000 earlier this month. Further sales are beine negotiated.

Meanwhite, structural steelwork market conditions continued to be depressed and the

work market conditions con-tinued to be depressed and the decision to withdraw from that market was taken in early October, A further critical review of the tank business is in hand in order to restore profitability.

#### Electronic Data profits on target

IN LINE with the forecast made In the September prospectus, taxable profits of Electronic Data Processing. USM-quoted computer concern. amounted to £604,000 for the year ended September 30, 1985, compared with a previous £331,000.

In the company's prospectus

for a placing of 1,92m 5p
shares at 75p each — the directors said that profits would be not less than £595,000 for the

A special single dividend payment of 0.36p was paid in October and, as forecast, no further distribution is proposed in respect of 1984-85. Turnover for the 12 months expanded from £3.03m to £4.91m.

After a tax charge of £267,000, compared with £152,000, earnings are shown as £337,000 (£179,000) or 6.84p (3.64p) per share.

rement appears as a matter of record only, and does not constitute an offer of any securities



#### Trusthouse Forte Group Finance N.V.

U.S.\$200 million

**Eurocommercial Paper Programme** 

Guaranteed by

#### Trusthouse Forte PLC

Morgan Guaranty Ltd

Orion Royal Bank Limited

S.G. Warburg & Co. Ltd.

Notes issued pursuant to the above Programme will not be registered under the United States Securities Act of 1933 and may not be offered, sold or delivered is or to or for the account of any United States Person, except un agreement dated 28th November 1965 relating to such Notes.

#### Zambia Consolidated Copper Mines Limited and its subsidiary companies

	d Financial Resulted 30 September				Consolidated Profit and (Unaudited and Conden		t		
•	Quart	ers ended		nths ended eptember		Km	Km	Km	Km_
	1985	1984	1985	1984		( F	estated)		(Restated)
Production (1	tonnes)				Sales	639.9	448.7	1 309.4	841.2
Copper	118 175	141 530	238 151	<b>265</b> 053	Cost of Sales	609.8	369.4	1 194.1	692.3
Cobalt	1 213	758	2 078	1 831					
Lead	2 379	2410	4 081	6 153	Profit on Sales	30.1	79.3	115.1	148.9
Zinc	5 850	B 644	10 794	18 335	Exchange Loss	(18.0)	(19.3)	(47.6)	(36.9)
Sales I connes	)	-			Interest Receivable	0.9	0.8	`1.0	1.8
Copper	169 181	149 677	338 837	284 941	Interest Payable	(36.6)	(35.6)	(76.7)	(68.5)
Cobalt	1 080	760	2 056	1 287				<u> </u>	
Lead	2 164	2 591	3 818	6 274	(Loss)/Profit				
Zinc	5 250	9 064	10 095	16734	before taxation	(23.6)	25.2	(6.0)	45.3
Average Reali	sations				Taxation Payable	•-			
(Kwacha per					-Mineral Export Tax	(43.3)	(38.1)	(88.9)	(60.9)
Copper	1 299	2 599	1 398	2 57 <del>9</del>	-Equity Levy	` <b>_</b> `	`'	(0.1)	_
Cobalt	53 448	41 687	53 657	38 622	Income Tax	(0.7)	(0.5)	(0.9)	11.0)
Lead	977	835	971	802					
Zinc .	1 880	l 732	2 971	1740	Net Loss	(67.6)	(13.5)	(95.9)	(16.6)
					Loss per Share	K(0.75)	K(0.15)	K(1.07)	K(0.18)

NOTES:

(1) The financial summaries are presented in Kwacha, the currency of Zambia,

(2) In some respects the accounting principles adopted by the group differ from those used in the United States of America. The group's Annual Report Form 20-F to the Securities and Exchange Commission describes the major (3) At 30 September 1985, the exchange rotes were K1 = US\$0.448 and K1 = £0.318 and on 2 December 1985, K1 = US\$0.173 and K1 = £0.117.

QUARTERLY REVIEW

Copper production for the quarter ended 30 Seplember 1985, at 118 175 toooes, was 24 355 tonnes lower than the 142 530 tonnes achieved in the corresponding quarter of 1684. The lower output was attributable to the continuing shorlages of spare parts and consumables. Copper sales, at 169 183 tonnes, were 19 506 ionnes higher than the sales of tha September 1984 quarter. Copper sales included metal bought-in and delivered to the group's customers by its associated company, Memaco Trading Limited. The average sales realisation on copper, at K3 299 per tonne for the quarter, was 27 per cent higher than the K2 599 per tonne obtained for the same period of 1984. Cobalt production in the same quarter of 1984. Sales of cobalt, at 1080 tonnes, were 42 per cent higher than the production in the corresponding period of 1984. The average sales realisation for cobalt, at K53 448 per tonne, was significantly higher than the K41 667 per tonne realised in the September quarter of 1884. Production of lead, at 2 379 tonnes, was marginally lower than the 2 410 tonnes produced in the same period of 1884. Zinc production of 5 650 tonnes, howaver, was 32 per cent lower than production in the corresponding quarter of 1984. Lead and zinc sales of 2 164 tonnes and 5 250 tonnes, respectively, were also lower than the 2 591 tonnes and 9 064 tonnes, respectively, achieved in the September 1984 quarter. Total sales revenue for the quarter was K639.8 million, an increase of 43 per cent over the K448.7 million for the rorresponding quarter of 1984.

The group recorded a profit on metal trading of K30.1 million for the quarter, against a profil of K79.3 million in the quarter ended 30 September 1984.

After laking into account net interest of K35.7 million, an exchange loss of K18.0 million and mineral export tax amounting to K44.0 million, the group incurred a net loss of K57.6 million, for the quarter, compared with a net loss of K13.5 million recorded during the same period of 1984. For the six months to 30 September 1985, the group incurred a net loss of K95.9 million compared with a net loss of K16.8 million recorded in the corresponding period of 1984.

During the quarter, the exchange rate of the Kwacha moved from K1 = USS0.416 and K1 = £0.323 at 30 June 1985 to K1 = \$0.448 and K1 = £0.318 at 30 September 1883. This represented an appreciation of 7.7 per cent against the dollar and a depreciation of 1.5 per rent against sterling. With effect from 4 October 1985, the Zambian Kwocha was

with effect from 4 October 1885, the Zambian Kwocha was delinked from external currencies. The value of the Kwacha, in relation to foreign currencies, is now determined at a weekly auctioning of amounts of United States dollars, Following the introduction of this scheme, there has been a steep deprectation in the value of the Kwacha in relation to foreign currencies. However, in view of the considerable weekly fluctuation in the value of the Itwacba, it is difficult, at this stage, to accurately assess the long-term impact of the oew system on the group's operations and on the Snancial results. The general effect of this move should be beneficial to the group, which exports almost its entire production, but to the group, which experis almost its entire production, but this is subject to the broader economic environment within which the group operates.

The Board of Directors has not declared a dividend in respect of the quarter ended 30 September 1985.

#### FINANCIAL TIMES **Energy Efficiency**

Survey

FRIDAY JANUARY 24, 1986

For further details contact: WILLIAM CLUTTERBUCK 01-248 8000 ext 4148 Telex 885033

DANS BY LIBRA BANK LIMITED For the three months 12th Dec

1985 to 12th March, 1986 the Notes will beer an interest rate of 87/4% per annum and the coupon amount of US\$100,000 will be US\$2109.38.

**NEDLIBRA FINANCE B.V.** 

ing Rate Notes due 1993

PUBLIC WORKS LOAN BOARD RATES Effective December by EIPt Over 1, np in 2 ..... 113 Over 2, up to 3 ..... 113
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# Accountancy Appointments

# **HEAD OF FINANCE**

LARGE SOLICITORS, PRACTICE

Based in Victoria, London, this is a new position responding to the growth and business objectives of this 70-strong practice.

The purpose of this appointment is to manage and develop the administration and finance functions making an increasing contribution to the continuing and balanced growth of the practice.

Acting as Partnership Secretary and at partner level, the successful applicant will be a Chartered Accountant who can relate easily with all the partners in a highly professional environment.

An attractive and flexible remuneration package of c£20k is offered.

> Please write in complete confidence to Robert E. Pint, FCA, MBA

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

11 Hills Place, London W1R 2AS 01-439 1881

# FINANCE DIRECTOR (designate)

West Yorkshire

£18,000-£20,000 + car etc.

Our client is an established merchanting and manufacturing group whose record of growth since its inception five years ago has been enviable. The company has vigorous plans for future growth both organic and through acquisition.

The Finance Director will be a dynamic, technically strong qualified accountant who will ensure the company's continuing success by effective management of the financial and administrative function. As a key member of the top management team, it is expected that the successful candidate will have commercial acumen and a sound business background.

This is an excellent opportunity for a candidate aged around 30 who is seeking a first directorship and is kooking for a long term career commitment.

Apply in the first instance to Brian R. C. Daniels, (Managing Director), Daniels Bates Partnership Ltd., quoting ref: 85/1853 FT.

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours).

PROFESSIONAL RECRUITMENT

#### HOTEL FINANCIAL CONTROLLER

Professionally qualified controller sought for substantial London property. Candidates having et least five yeers experience et Controller Level with significent end reputeble Operator, only considered. Successful epplicant will be selected no later than mid-December and should ideally be available to commence duties in January 1986. Above average package offered.

Reply in strictest confidence to Box T6260, Financial Times 10 Cannon Street, London EC4P 4BY

# Chief Audit Manager

**Eastern Home Counties** 

To head-up the computer audit and inspection function of one of the UK's leading financial service companies, which has very extensive operations.

The position arises through internal promotion and reports to the chief executive. It entails leading a specialist team of audit staff in ensuring that internal controls are efficient and effective for operations that employ large and advanced computer systems.

As a member of senior management, the appointee must be capable of evaluating both control requirements and the quality of business operations, as well as developing the company's audit strategy. Applicants should be qualified accountants, who can demonstrate

considerable depth of experience in computer auditing, and in the exercise of management skills, in large scale environments.

Remuneration: c.£23,000 plus car, subsidised mortgage and other usual financial sector benefits.

Please write in confidence, enclosing career details and quoting reference 1759/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Muchell & Co., 165 Queen Victoria Street, Blackfriars,

PEAT MARWICK

London EC4V 3PD.

FINANCIAL CONTROLLER

# International Appointments

CORRECTION

HOUSING DEVELOPMENT BOARD

# REPUBLIC **SINGAPORE**

Would readers please note that the salaries in the above advertisement which appeared on Thursday, December 5, should have been Singapore Dollars and not Pounds(£) We opologise for any inconvenience caused

# **Christmas Crackers!**

A new year, a new career. Now is the time to start thinking about what 1986 could mean for you, your family and future. Michael Page International is currently able to offer not only sound career guidance, but also a large number of major career opportunities



throughout Germany.

opporate according for all area Michael Page International A member of the Addison Page PLC group

Chief Accountant

Dynamic and hardworking \$8.35 . Year old certified or chartered

intant or equivalent. The candidate will have

R.S.V.P. These represent just two of the numerous positions that we are currently dealing with. For further information on how Michael Page International could assist you, contact James Dick on London 831 0431 or write, sending a current C.V. to 39/41 Parker Street, London WC2B 5LH, quoting ref. 1093.

# Area Accountant

#### Middle East

£ excellent negotiable package industry is essential and prior knowledge

Our client is a well established contracting and construction group with a strong presence in the Middle East. An Accountant is required for one of its major operations in that area. The person appointed will assume responsibility for the complete

accounting function in the area, with a particular emphasis on the production of monthly management accounts and half-yearly financial statements. Candidates should be qualified accountants, aged 35-45, and familiar

with mini or micro-based computer's systems. An assured, mature and adaptable personality is needed who will gain the confidence of Directors and who will also be acceptable on the construction site. Previous experience in the construction

of the region would be a definite advantage. The remuneration package is negotiable but will include a generous tax-free salary and full expatriate benefits. The appointment will initially be on a 2 or 3 year contract basis and may be single or married status. Please reply in confidence, enclosing

career details and quoting reference 5452/2/L to Valerie Fairbank, Executive Selection Division. Peat Marwick, Mitchell & Co.; 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

#### **Public Relations Coordinator**

KMG Klynveld Main Goerdeler, the international accounting and consulting group, is looking for an energatic European national to be based in its Executive Office in Amsterdam:

o to develop and enact an international Public Relations programma o to support and liaisa with KMG mamber firms and co-ordinata their activities in national public relations and marketing

o to work an specific projects in various geographical regions, including confarences, seminars, sponsored events, publications

This is a new position and offers an axciting challanga to the right candidata. Applicants should have several years experience in a public ralations position together with soma marketing background. International experience would be an asset as would fluency in French and Garman. Fluancy in English is an absolute must. Preference will be given to those candidates with knowlegda of the accountancy/ financial services fialds. Attractive salary, benafits and excellent poten-

tial for advancement are offered.

# International Financial Control...

Latin America \$30,000 - \$70,000 + bonus + benefits

Our client is a privately owned company whose activities include the trading, shipping, storage and distribution of chemicals.

They seek to recruit controllers for their major operations in Latin America, who will be responsible for the whole finance and accounting function. The main responsibilities include:

★ Preparation of accounts and reports ★ Monthly management reporting

\* Budget formulation and control \* Treasury and legal aspects

Candidates should be qualified accountants, preferably graduates, with a minimum of 5 years' post

qualification experience and be able to speak Spanish. The salary package will include a car, paid home leave, and the possibility of equity participation. Interested candidates should contact David Nicholson ACA on London 01-831 0431, or send a curriculum

vitae to Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Michael Page International

Recruitment Consultants London Brussels New York Sydney A member of the Addison Page PLC group

# KNG Klynveld Main Goerdeler -

#### **EMPLOYMENT** CONDITIONS **ABROAD** LIMITED

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#### RESPONSIBLE SENIOR POSITION IN TOKYO

Japanese with full working experience both in the City and Tokyo seeks senior management position with any banks, securities companies, etc. which plan to open Tokyo branch or representative office. Requires salary package of 12 million ven.

Write to Box A0005 Financial Times 10 Cannon Street London EC4P 4BY

# TRUST OFFICER **NASSAU**

A Manager is required for a well-established trust company in Nassau. Bahamas. Applicants must have experience and be knowledgeable about international trust company services. Applicants shuold have a sound academic background, plus a banking, trustee or accounting

Generous salary and other benefits will be negotiable.

Apply in writing to:

Mrs P. Courtenay Deltec Securities (UK) Ltd Friars House (5th Floor) 39/41 New Broad Street London EC2M 1JH

# Financial Economist Saudi Arabia

British Arabian Technical Co-operation (BATC) is a British Government organisation set up as a vehicle for Government to Government co-operation

with countries of the Arabian Peninsula.

Ws are currently seeking to appoint an experienced Financial Economist to work within the Nanonal Planning Division

of the Ministry of Planning In Riyadh.
The task is to advise oo all matters pertaining to the national economy and related to finaocial and monetary policies. This will include analysing the structure of the finaocial sector in the Kingdom, analysing the Government Budget Structure, formulating and implementing

transfer payments and subsidies.
Candidates should hold a Ph.D in Financial Economics with 5 years' relevant

professional experience or a Masters Degree with 10 years' experience.

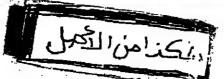
The contracts are with BATC on a two year renewable accompanied or unaccompanied basis. One of the best

unaccompanied basis. One of the best benefit packages in the Middle East is combined with an attractive tax free salary for this challenging appointment.

For further information and an application form, please write quoting Ref: BA/170, to: Stephen Jones, Recruitment Manager. BATC, 12/18 Grosvenor Gardens, London, SWIW ODZ.

British= **Arabian Technical** 

Part of the British Technology Co-operation



### **BUSINESS LAW**

EARLIER THIS week, the lawyers of the Department of Economic Development in the Northern Ireland Office pre-pared a brief for the Federal parett a miles for the Feueral District Court in New York, arguing that their \$270m claim against Arthur Ander-sen should be considered

under the Racketeer Infinenced Corrupt Organisation Act (Rico). The action brought on February 15 1985 is a complaint alleging failure of Arthur Andersen in discover misconduct by De Lorean the motor car com-pany whose business it was

Surprising though it sounds, the Rico statute is now being frequently used in the US to obtain treble damages from negligent pro-fessionals and business partners for behaviour not normally considered criminal.

An insurance company, for example, which denies liability in respect of inaccurate applications, is being Rico anomaly. A. H. Hermann

#### sued for conducting an illicit scheme to avoid its obligations. In this article a Chicago lawyer explains the

# A costly ricochet in the US

BY LEO HERZEL

Legitimate husinesses, whom sense. Company A bas not

activity," which is defined as any act chargeable under that stagel the vinlations any act chargeable under that are being complained of several state and federal criminal laws such as extortion, bribery, mail and wire fraud and offences involving bankruptcy or securities fraud. A "pattern" of rackeleering activity consists of two or more of rackeleering activity.

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The statute makes it unlaw-The slatute makes it unlawful to use income derived from a pattern of racketeering activity to acquire or operate an interstate business; to acquire nr maintain an interest in an interestate business through a pattern of racketeering activity; to conduct or participate in the conduct of an interstate business through a pattern of racketeering activity; pattern of racketeering activity; and to conspire to violate any nf these provisions.

nf these provisions.

So far, it sounds quite logical. But an example will illustrate what has gone wrong. Company A nffers stock to the public and Issues a prospectus for that purpose. Stockholder B buys some stock; the price of the stock goes down; and unhappy Stockholder B sees a lawyer.

The lawyer looks over the prospectus and finds what he thinks is a material misstalement of fact. After a further search, the lawyer finds the same misstatement in a proxy statement mailed hy Company A to its stockholders. Those mis-statements (If that is Company A to its stockholders, hankers and other providers of the statements (If that is services connected with the services connected with t

one night think of as potential victims of racketeering can he sucd under the Rico statute as interpreted by the federal courts. This astonishing, illogical outcome is reached in what appears to be a fairly reasonable, logical sequence of Rico was enacted in 1970 to deal with the penetration of legitimate business by organised criminats. The key concepts in the statute are "racketeering activity" and "pattern of racketeering activity," which is defined as any act chargeable under sentence of the statute are any act chargeable under sentence of the case should ever reach that stage! the vinlations that are being complained of.

of racketeering activity.

To make maters worse, Rico gives a successful plaintiff treble damages plus attorney's

fees which come out of the defendant's pocket.

American law is inclined to provide execessive incentives for litigation. Even so, treble damages and the additional award of attorney's fees to plaintiffs are highly unusual. They are intended as incentives to private plaintiffs to enferes to private plaintiffs to enforce the law and they may be neces-sary to encourage actions against the Mafia. However, the right to bring a civil sult under Rico and its extraordinary damage provisions were passed with little debate in either Hnuse of Congress—hence the great latitude the courts have

in interpreting them.

The sinister sound of a Rico
violation puts defendants under
severe pressure to settle. To increase that pressure, individual directors and officers of a defendant company are sometimes also made defendants in the case, Auditors, investment hankers and other providers of

trial in civil litigation and the right to very extensive discovery (which a Rico claim increases) the incentive to bring Rico cases becomes very great.

An American Bar Association An American Bar Association report traces the rapid rise of Rico litigation. Of 270 federal district court Rico decisions made by the end of 1984, naly 3 per cent were decided during the 1970s, 2 per cent in 1980, 7 per cent in 1981, 13 per cent in 1982, 33 per cent in 1983 and 43 per cent in 1984. Apparently, the stretch of the recent of the relationship of the stretch of the recent of the relationship of the stretch of the relationship of the stretch of the relationship of the stretch of the relationship of the relationship of the stretch of the relationship of the stretch of the relationship of the stretch of the relationship of the relationship of the stretch of the relationship of the relatio the statute's potential for plain-tiffs was not obvious at first. Of those 270 decisions, 40 per cent involved securities fraud, 37 per common law fraud in a commercial or business setting and only 9 per cent allegations of criminal activity that one of criminal activity that one would usually associate with "organised criminals" and "racketeering." These statistics indicate the rise but not the size of the problem, as they include only decided cases and not the much greater number of cases which were settled or are still pending.

are still pending. The US Supreme Court dealt The US supreme Court dean recently with two Rico cases. One was a commercial dispute arising out of a joint venture between a Belgian and a US company. The Belgian company brought an action in a US federal court for breach of contract. brought an action in a US fed-eral court for breach of contract and breach of fiduciary duty, and in addition charged the US company and two nf its infficers with a vinlation of Rico, alleg-ing two acts of mail and wire fraud and conspiracy.

fraud and conspiracy.

The second case was a suit against a large bank and several of its officers in which the plaintiff alleged that the bank had fraudulently charged it excessive interest rates no loans. The heart of the claim was that the bank had lied about its prime rate and that, therefore, the rate it charged the plaintiff was too high. The complaint alleged mail fraud complaint alleged mail fraud and a pattern of racketeering activity in violation of Rico.

Some lower courts had accepted that Rico claims could be brought only if there was a

US, such as the class action required a special element procedure, the right to a jury of injury-racketeering or nf injury-racketeering or racketeering enterprise injury. Surprisingly, by a majority of five to four, the Supreme Court

took the view that the require ment of prior criminal convic lion had no clear support in the language of the atatute and that it might produce results which did not make sense. As to the requirement of some special element of racketeering injury. the court found that without a clear support in the language of the statute the issue would bave to be tested in many more cases before it could have been resolved by the courts.

resolved by the courts.

Although the statute was clearly almed at organised criminals in the conventional meaning of those words, the history of its enactment was unhelpful: during the fragmentary debates a far-sighted Congressmen had pointed out that the statute could be used in commercial disputea, but nothing was done about it. Hence the courts can assume Hence the courts can assume that the Congress knew and tacitly approved of such use of

Business groups are now urging Congress to amend Rico. But there is already an organised opposition. A separate Rico Bar already meets and feeds the demand. Professional conferences are held and all some of those it has been stated that a lawyer may be "professionally remiss" if he does not add a Rico count to a complaint

The opposition's maln argu ments against change are that attempts to meddle with the statute are designed to protect white-collar criminals; that the Supreme Court has already blessed this version of the statute; and that the statute is

pro-victim, not anti-business. Has the effect of the Rico Ac any important lessons or is i just a freak occurrence peculiar to the US? Admittedly, the out-come is partly the result of accident. But it also throws a highly Interesting light on the legislative process and the relationship between courts and legislation.

pattern of racketeering racketeers.

Combined with other encourprevious conviction for Chicago law firm of bloyer, criminal acts. They also Brown and Platt.

#### APPOINTMENTS

#### Secretary of the CBI

Mr Manrice Hunt has been appointed secretary and director of administration at the CONFEDERATION OF BRITISH INDUSTRY. He will succeed
Mr Denis Jackson who is retirlog. Mr Hunt has been director
of membership promotion since
jaining the CBI in August 1984. His previous appointments were at the Department of Trade and Industry as an assistant secretary and before that t3 years in bank-lng at the ANZ Bank.

LAING PROPERTIES bas appointed Mr John S. Lamb as a director. He is a director of Laing Properties (UKl and has been with the group since 1973.

LONGTON INDUSTRIAL HOLDINGS bas appointed Mr George Metcalfe as managing director of the transport, storage and distribution division. He was previously chief executive, Renwicks Freight (Holdings).

BRENT CHEMICALS INTER-NATIONAL has formed com-pany. BCI-Permalite, to operate pany. BCI-Permalite, to operate from January 1. The managing director is Mr Malcolm Law: sales director, Mr Alan Robinson; commercial and export director, Mr Ray Gibbs; and technical director, Mr Peter Hnichinson. Mr Brian Garner becames BCI-Permalite chairman

Brian Garner becnmes BCI-Permalite chairman, SLEEPEEZEE bas appointed Mr Steven L. Pae as associate director of finance and company

Mr P. J. van Znydam and Mr P. M. Wilson, have been appointed to the board of GALLAHER from January I. The main activines of the group are in tobacco, nptics, eogineering, distribution, nffice products and housewares. Mr van Zuydam is chairman and chief executive of The Prestige Group, the housewares sector, and Mr Wilson is to be deputy chairman of chief executive of Gallaber Tobacco (UK) from January 1.

(UK) from January 1.

NORTH WEST SECURITIES.
the figure house subsidiary of
the Bank of 5cotland, announces
that Mr E. R. Hazleburst, in addition to his existing position as
managing director, bas been
appointed deputy chairman. Mr . H. Bush, assistant managing director, has been appointed deputy managing director.

Mr Robert Topple has been appointed chairman of LESLIE & GODWIN followine the departure of Mr Peter C. Methley, who has also resigned from all directorships held in the Frank B. Hall (Whidings). Mr Topple is also chairman of Frank B. Hall (Haldings). Mr Henry B. Prentis continues as deputy chairman of Leslie & Godwin. Mr Antony A. M. Pinsent, chairman of Leslie & Godwin Aviation, has become macaging director of Leslie & Godwin. Mr Tom G. V. Roberts has been appointed chairman of Leslie & Godwin Marine taking over from Mr Methley. Mr Roberts remains a director of Leslie & Godwin. Mr Thm J. Wallace has been appointed a director of Leslie &

Mr John Walker has heen appointed an executive director of TORKSHIRE CHEMICALS from January. He will combine bis new wider responsibilities with bis present role as chief executive of Yorkshire Colours.

Mr Robin D. McFarlane bas Mr W. H. Elgood has retired as director and accretary of THE DISTILLERS COMPANY. He has been replaced by Mr E. M. Campbell.

LONGTON INDUSTRIAL HOLDINGS bas appointed Mr George Metcalfe as managing director of the transport, storage director of the transport, storage director of the transport, storage matching to the control of the transport, storage director of the transport of the tr

Mr Stuart Warrener bas been appointed to the board of RANK AUDIO VISUAL. He joined Rank Audio Visuel in March 1978 and has been business manager for Rank Video Library, one of its subsidiaries, since August 1981 August 198t.

Mr Edward Guinness, vice-chairman of Guinness Brewing Worldwide and Guinness (Creal Britain) and chairman of Harp Britain) and chairman of Harp Lager, has been elected chairman of THE BREWERS' SOCIETY. He succeeds Mr Ewart Boddington of Boddington's Breweries, who has been elected a vice president of the society. Mr Anthony Fuller, chairman and managing director of Fulter, Smith and Turner, has been elected vice chairman of the society.

COUNTING HOUSE COMPUTER SYSTEMS has appointed
Mr David Corfield, previously
managing director of CIS Products, Cambridge, as sales and
marketing director. Mr Eric
Christle has been appointed customer servicea manager.

Mr B. C. Dean, Mr G. A. Hood-less and Mr T. A. Page will jain the partnership of SCOTT GOFF LAYTON AND CO., stockbrokers, nn December 23.

Mr John Cutts has joined EBC AMRO BANK, London, as an executive director to head the corporate finance department. He joios from Amro Bank, Amsterdam, where he had responsibility for corporate floance work especi ally in the area of mergers and acquisitions.

SCIMITAR ASSET MANAGE-MENT, investment management auhsidiary of Standard Chartered Merchant Bank, has appointed Mr J. Stuart Irvine, until recently managing director of Noble Lowndes International, as

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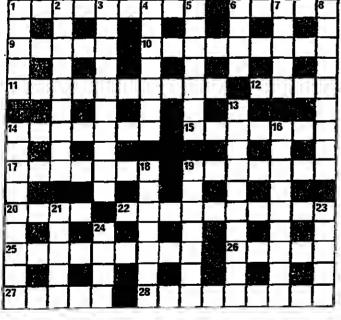
COLIN DAVIES on 01-236 1434 **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

F.T. CROSSWORD PUZZLE No. 5.897

A FINANCIAL TIMES SURVEY

INVEST IN BRITAIN day Jabuary 5 1986

For further information, please contact:



5 Time's up among money

defiance (1-4)

nology (5-4)

said Pepys? (9)

makers-it's for prayer (7)

"Five for the symbol" of

g Result of Christmas dinner

13 Charge Ken L. for drawing trees on blackboard (5, 5)

14 I'm back at reptile joint for a little bit of modern tech-

16 A way to act in time on the Piccadilly line |4.5)
1g Christmas (greeings) for
Neptune's children? (7)

19 Active personality after less than a month (2, 3, 2) 21 Distinction amid the clatter

23 One isn't well ant of them

6 Christmas beasts - had weather expensive, we hear

Solution to Puzzle No. 5,896

ACROSS

1 Christmas city with girl nn the French border (9) mas city was bis (5)
9 Christmas bird and boy (5)

10 Christmas fare - church devout in excavations (5, 4)

11 Christmes tree fruit for girl and boy (err for nothing)?

(5, 5) 12, 20 Sn Christmas comes and then it's . . . inspection

14 Gnd converting the beart of Christmas (71 15 Christmas fare of a nation

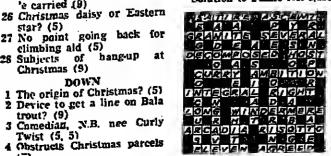
17 Capital girl (dear one?) for C——as? (7)
19 "Speed bnnny boat (love the first verse!) (7)

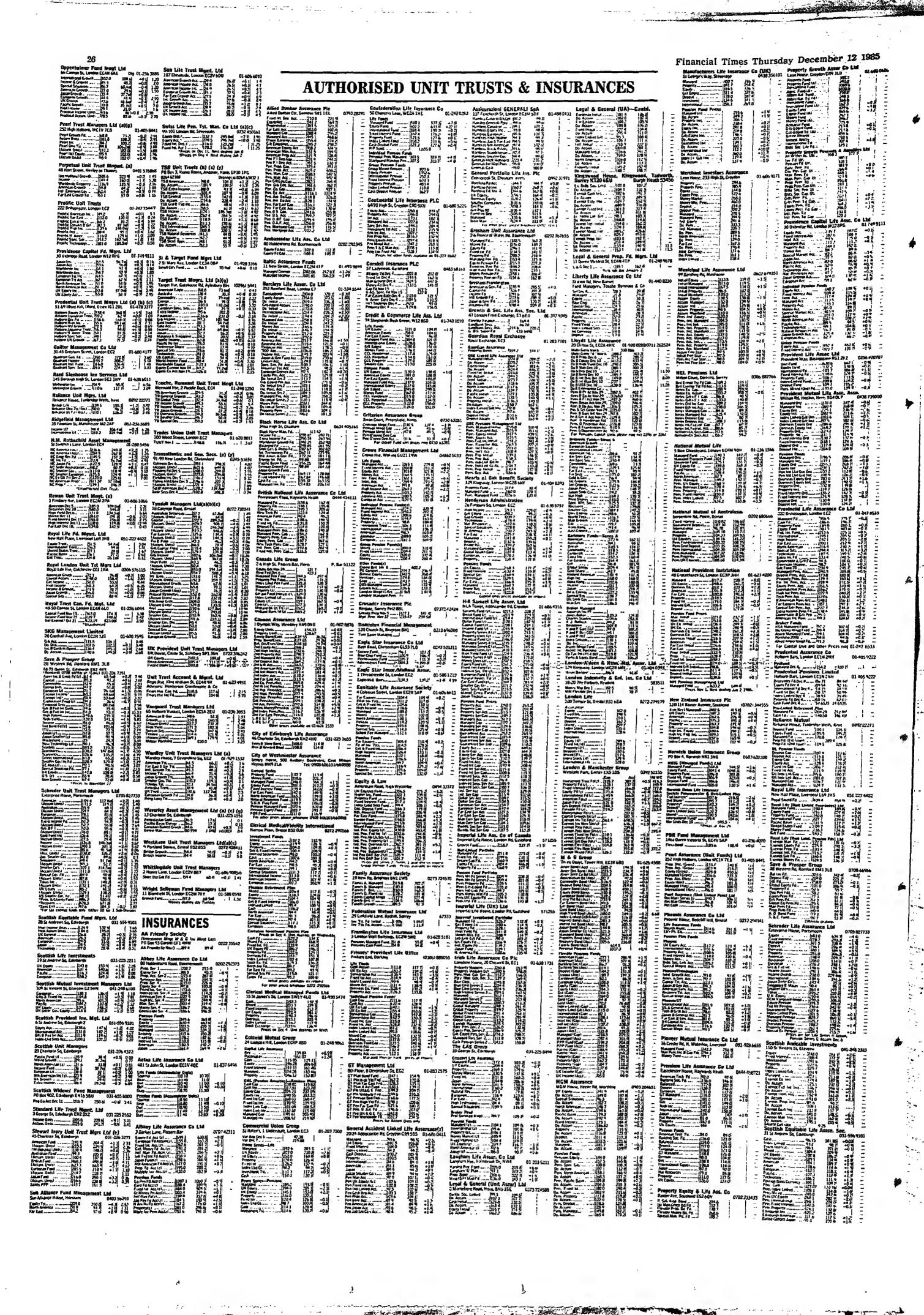
22 Christmas presenter—Bill's Aunt Sal? (5, 5) 20 See 12 25 Christmas rose from below

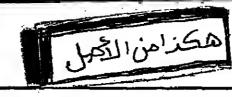
'e carried (9) 26 Christmas daisy or Eastern star? (5) 27 No point going back for

climbing ald (5) 28 Subjects of hang-up at Christmas (9)

1 The origin of Christmas? (5) 2 Device to get a line on Bala







#### INSURANCE OVERSEAS & MONEY FUNDS

	Financia Times Thursday December 12 1985	JAN 10 27
	Scottish Life Investorts   Som Life Unit Assurance Ltd	Save & Prosper International Policy 73, 54 Heiter, Array   Science 1973   11 201   11 201   12 201
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SILVER 5,000 by pz, cents/trey oz

# Falklands waters face threat of overfishing

Control (1984) (Fig. 5) (Ed. 2004)

BY ROBERT GRAHAM, LATIN AMERICA EDITOR

A RAPID increase in the severel nations involved in fishround the Felklands is creat both on fish stocks and on ways highly regulated market, but of ing strong pressure for an to regulete them. But initially great interest, not merely to international agreement regu- Argentina demurred to back the lating the catch. The woters project, auxious that no move round the Faiklands ore one of might be taken as a downgradthe last unreguloted args of ing of its claim to sovereignty the oceans which contain large of the lolendo. However, Argenstocks of fish.

these waters is a direct result of politicol uncertainties in the wake of the 1982 Falklands' conflict and Britain's continued political reluctance to declare a territorial zone—either within the current military controlled 150-mile protection zone, or 200 mile territorial sea claim.

The scale of the increase in fishing, molnly by East Bloc, Japonese ond Sponish fleets, is highlighted in a recent study prepared by Imperial College's Centre for Environmental Technology. The study estimotes the volue of the catch in the 200 mile zone round the Folklands between January residence between Jamiary and September of \$262m. This compares with \$202m in the previous 12 mooths. The olze of the cate his such that in the case of squid. incressed supplies from Falklands watera hove helped depress inter-national prices this year.

Available data on fish stocks are limited and no one really knows the extent to which there is overfishing. However, experts
believe there is a serious
danger of overfishing unless
some regulation is brought in
quickly. On current trends well
the Soviet Union'ss continued believe there is a danger of overfishing unless some regulation is brought in quickly. On current trends well over 400,000 tons of fish will be caught in the 200 miles zone this year. Until September the properties of 380,000 is seen that if Eastern had demond for meol remains the pressure on the continued of the seen clear that if Eastern had demond for meol remains the pressure on the continued of the seen clear that if Eastern had demond for meol remains the pressure on the continued that the seen clear that if Eastern had demond for meol remains the pressure on the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that the seen clear that if Eastern had demond for meol remains the continued that the seen clear that t

exploitation of the rich fisheries ing agreed to back a study tina bas finally agreed to the The surge in exploitation of study, which should be ready these waters is a direct result in the spring.

accept any of the report's find- customers. ings or recommendations.

The basic difficulty for any system of control is disputed sovereignty. For instance, the British Government would like to see a system of licences in-stituted, the fees in part or whole going to the Falkland Islands. Fishing licence fees have long been seen as the way to the islands' financiol independence. But such payments inevitably imply British control and sovereignty, and it is hard to see Argentina acepting this. Almost 60 per cent of the catch is accounted for by Soviet and Polish vessels; but in the next year Impanese. Korean.

past yeor Jopanese, Korean, Spanish and Taiwanese boots have been increasingly active. Fishing concentrates on two types of squid (illex 2rgentinus ond loligo patagonica), the southern blue whiting imicromesistius oustralis) end two hakes (merlucclus australis end

The main market for squld is Japan. This is a complex and greot interest, not merely to Japanese operators, but also to Eastern European fleets. Squid caught by East Bloc countries enter the Japanese market via import quotas and as port of an unusual barter system: This is seen as a major step forward, 2lthough Argentino has stressed it is not beautiful for the squid to Japon and with this cash they buy mackerel or herring from Scottish fishing operators. middle men sell the squid to forward, although Argentino Scottish fishing operators which has stressed it is not bound to is then passed on to East Bloc

> Spain, snother market for squid, also imports from East Bloc operations. One side effect of unrestricted expansion of squid fishing would be to lower the price of squid and reduce the demaod for mockerel and herring as "hord currency" In barter deala, the report con-

Interestingly the report gives a far less optimistic assessment of potential locome from liceoce fees than previously enticipated by the British Government. The fees would depend besvily on the behaviour of squid stocks and would net no more than \$10m on a 200-mile zone. If the FAO inltiztive fails to

produce a system to control stocks, the British Government is faced with an awkward dilemmo. It can declare a terri-toriol zone of 150 or 200 miles. so risking an exacerbation of the dispute with Argentina, and obliging a costly policing opera-tion of thiz sovereign orea. Yet if it does nothing, fish stocks risk being plundered and the prospect of the Falkland Islanders galning any benefit from their mejor known re-

source will evaporate. tons against 349,000 tooa for hoc demond for meol remains.

Britaio has been sufficiently concerned to put the matter to the UN Food and Agriculture Organisation (FAO) io Rome.

Discussions hegan in April and substantially depleted."

"1 The Fisheries around the Falklands, J. R. Beddington, Solange Brault ond J. Gulland, IIED/IUCN Marine Resources Assessment Group, Centre for Environmental Technology, Imperiol College, London.

# Drought fears lift coffee price

BY ANDREW GOWERS

THE RECENT dramotic rise in coffee prices continued yester-doy, hringing closer the possi-bility that 4m bogs could he odded to the International Coffee Organisation's (1CO)
export quotas this week ond
thot quotas could be lifted
altogether within the next two

Robust coffee futures prices Tuesday. Trading was described as extremely nervous in view of the volotility of the New York market and the sharp swings in sterling's value against the dollar.

British Sugor lobbying hard for an increase in the amount of beet it is permitted to produce, in order to cater for what it describes as new demand, and Tate & Lyle warning that this could threaten one of its two

The agreement by EEC mini-sters to leove all quotas unchonged for two years from July 1986 and then look at the

matter again will lower the

temperature of the controversy.
All the same, the dehote is

unlikely . to disappear altogether, for both companies

believe it raises issues of fun-damental importance. It has

also hecome something of a political issue, with the beet and cone interests pressing

their cases in a Commons debote at the beginning of loot

week.

The dispute between the two companies goes to the heart of

the sugar arrangements set up in Britain on its accession to the EEC in 1973 — o system unique in the largely beet-pro-

This country was not a big

beet producer by tradition, and

it was politically committed to taking a sizeable quantity of row cone sugor at guaranteed

prices from former colonies in

the Caribbeen and elsewbere, as well as beving a large and labour-intensive cane process-ing industry to look after.

As a result, the Government

argued in the EEC thot it must

maintain a political balance between beet and cane, and

gave undertakings to this effect to both British Suger and Tate & Lyle. The EEC is committed

by o protocol of the Lome

Convention with its African,

Coribbeon and Pacific (ACP)

associates to buy 1.3m tonnes

(white sugar equivalent) of their sugar per yeor on preferential terms.

consuming

ond

Community.

UK cane refineries.

result of this week's temporory settlement of the EEC dispute over quotes and levies under the Community's new sugar regime.

British Sugar and Tate & Lyle, the country's two large sugar-refining companies, have been engaging in an increasingly emotive debate on quotas in the poot few weeks, with British Sugar lobbying hard for an increase in the amount of

tionally accounts for obout 30 per cent of all world coffee exports. Next yeor, as a result of a persistent lack of rain in some growing areas, this is expected to fall to between 13m ond 16m bags, about half of the 1985 barvest.

accession.

The development was accompanied by a severe shake-out in the industry, with Tote & Lyle toking over its fellow cone refiner Manbre and Garton in

1976 and closing four refineries in the five years thereafter, and

British Sugar investing heavily to boost the efficiency and size

However. BSC had a prob-

lem: durine the 1970s it repeatedly failed to meet its subsidised EEC production quotas, partly because of the poor climate, which is less outed to growing beet than that of France, for example.

As a result, when the EEC came to fix its sugar regime

for another five-year period in the early 1980s, 182,000 tonnes were lopped off BSC's "B" quoto, leaving it with total "A" and "B" quotas of 1.14m

" quotas of 1.14m Coupled with the

of its plants.

But the underlying concern oge price remains well above remoins drought damage to the the trigger level for quota re-Brazilian crop, which trodt-lesses, despite an earlier addition to the quota. If the 15-doy overage, now

Andrew Gowers on the effect of the EEC's quota decision

UK sugar row goes on back burner

quota.

years.

above 147 cents, reaches 150.08 cents and stoys there for 45 consecutive days, oll ICO quotas will be suspended.

The Internotional Coffee were up £22.50 per toune on the day in the March position, could result in significant is the executive body, aims to bolstered by their renewed shortages of coffee.

If prices continue to firm, the and 140 cents a pound by enshortages of coffee.

If prices continue to firm, the and 140 cents a pound by enimmediate prospect is that 4m forcing or relaxing export bags will be added to the current total ICO export quota of may well exacerbate strains
59m bags in the next few days. between ICA members which
This results from the fact that
the ICO's 15-day moving averSeptember.

eorlier this year, it saw its

chance to change things.
Mr Gordon Percival, the com-

pany's pugnacious managing director, bas waged an untiring

campaign to persuede people in Whiteball and Westminster of

the need for a larger beet

sary not simply to restore sub-sidies which BSC lost in 1981,

but also because nf new outlets

for sugar: be cloims that 350,000 tonnes of additional de-

mend is likely to be created in the UK food and chemical in-

dustries over the next few

Mr Percival's figures bave

Mr Percival's figures bave been greeted with more than a little scepticism both within Government and among independent analyots. But the Ministry of Agriculture has come round to the view that there could be an increose in consumption of the order of 150,000 tonnes in the industries concerned.

It has siso broodly occepted British Sugar's point that this extra demand abould be met not

just by diverting sugar which

would have been exported into the UK market, but also by in-

He argues that this is neces-

#### MARKETS offer by tin MOST STERLING commedity creditors to

By Stefan Wagstyl

Informal

METAL BROKERS who are creditors of the International Tin Council bave informally offered to share the eventual cost of settling the tin market

share costs

Representatives of 13 London Metal Exchange traders with ITC contracts yesterdoy suggested at a meeting with a tin council working party that they could contribute 10 per cent of the final loss suffered by the tin connell in running down its stockpile.
The tin council which runs

a price pact between 22 countries has run out of money owing hundreds of millions of

After the meeting with ITC delegates, Mr Ralph Kesten-baum, spokesman for the 13 creditor brokers, said that the atmosphere had been very constructive, but he declined to discuss details of the ideas put forward

However, be said that the eventual loss on the council's tin stockpile which could rise to 120,000 tonnes of tin could be £150m. This is far less the the council's gross liabilities of £900m. The 10 per cent offer would elearly be nego-tiable. It is based on the 10 per cent guarantee that brokers offered banks when they proposed a £900m re-financing pockage last mooth.

Delegates said that the brokers had informally offered to take a share of the final

The council's nine-delegate working party is today expected to meet representativ. s of its 16 creditor hanks.

Delegates helieve that progress is being made towards an orderly resumption of the tin market, which has heen suspended sioce the crisis erupted on October 24. However, they and their creditors acknowledge that they are running ont of time. The LME is under increasing pressure from traders not involved with the ITC to reopen the market. Mr Kestenboum sald be boped that the LME board and committee which meets today would agree to keep the market closed beyond the end of this week. However, he said that a

settlement had to be reoched by the end of next week.

• US stocks of distillate fuel oll increased significantly last week for the third consecutive week, according to the-American Petroleum Institute, writes Nancy Dunne in Washington: Supplies of distillate jumped

6.5m barrels to 142.4m barrels, narrowing the gap between last year's levels to 15.3m barrels.

some additional demand for

over the next few years.

And although BSC itself

denies this, Tate says it fears that the move to increase beef

quotas could end by displacing a large chunk of ACP sugar from the UK morket. According

to this scenario, the additional UK production would flood the market before the extra demand

arose for which it is supposed

This might force Tate to close

the smaller of its two cane refineries, at Greenock in Scot-

land, with the loss of 400 jobs

and the disappearance of a sig-

nificant customer for Lome sugor. The company has not

been slow to underline, to any local MPs who cared to listen.

the knock-on effects that could have on the 16,000-plus jobs

in the Scottish food Industry.

There is, of course, an element of hype on both sldes

of this argument. Some more cynical City analysts believe that British Sugar might be looking for an excuoe to close some of its 13 beet factories,

The company's failure to obtain a larger quota might be an ideal opportunity to blame such closures on someone else.

Equally, although Tate & Lyle bas long stressed its commit-ment to keeping the Westburn

refinery at Greenock open, the

speed with which it has raised

the spectre of closure in this

debate also raises some sus-

"Everybody's got a foctory to close if needs be," said one stockbroker's analyst this week.

As for the Government's posi-

tion, it seems plausible that Mr Jopling's vow to push for an

increased quota was lukewarm.

calling for a large slice of pro

when the Community to pro-

The decision effectively to put

of the beet-growing areas.

to cater.

#### LONDON

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Dec. 11 Dec. 10 M'th ago Year ago

\_\* | \_\* 259,17

(Baso: July 1 1952-100)

Dec. 11 Occ. 10 M'th ago Your ago

1791,8: 1776,7 1740.8 1894,7

[Boss: September 18 1931-100]

Oow Dec. Dec. Month Year Jones 10 8 ago ago

Spot 121.55 181.34 - t25.15 Fut. t25.05 t24.91 - 124.44

(Base: Occamber 31 1974 = 100)
Not ovallable due to suspensite
of tin LME.

MAIN PRICE CHANGES

Aluminium \_\_\_\_\_£1100 \_\_\_\_\_£1100 Free Mkt\_\_\_\_\_\_\$1576/90 + 10 \$565/100

Coconut rPhili \$890x ..... \$406 Palm Malayan \$227.5z +7.5 \$505

In lonnes unless otherwise stated

prices rose on London markets yesterday, reflecting lbe pound's continued weak-ness against the dollar. On the Landon Metal Exchange. aluminium continued its recent bull trend, with cash metal closing at £731.50 per tonne, ap £22 on the day. The market to being supported by signs of a bealthier halance between supply and demand as well as currency foctors. Copper also rose in line with the dollar, with each higher-grade metal closing up £28.25 a tunne at £992.50. This follows its fall to a two-year low last week, when sterling advanced. There was support from commission house bnying and chart operations as well as from Comex in New York. Zinc and nickel were also higher. while sliver which earlier this week plumbed 41-month lows—was plumbed 41-month lows—was steady, and lead was little changed. Cocea futures firmed to reach two-month highs on trade buying in resoonse to correncies, white dollar-denominated sugar futures lost up to \$3.20 on the

LME proves sumplied by Amalgamated Metal Trading.

ALUMINIUM

Unotificial + or High/low 731-0 +22.0 720:718 750-5-7 +22.5 751:788 Cash : Official closing fem). Cesh 720-5 1700 S-11, three months 745-5 (736 5-7), astilement 721 (701). Final Karb close; 752-3. Tumever, 23,650 tennes. COPPER

Kighergrade Unotfic's +or High/low Cash 902.3 428.25 970/969.5 8 menths 1012.4 1+30.25 1015:297 Official closing (am); Cash 970.5 (957.5-6), these months 991.5-2 (277-5), sortioment 270.5 (958). Finel Kerb Close, 1512-3.

Cathodes .077-0 1+25.5 - - 3 mpnths 497-0 1+28.P -Official closing (am): Cash 957-0 (913-4), three menths 978-80 (982-4), settlement 959 (944).

Turnsver 30,800 tonnes. US Produces prices 57,00-72,00 cents por pound.

LEAD

Linofficial + o closetp.m.i + o High/low Gasn | 258 S. | +0.25 | 274 273 3 months | 276 25 | +0.18 | 282 5 275

Official closing (em): Cash 273-5 (265.5-7), titles menths 262-5 (275.5-6), astitement 273.5 [267). Final Kerb class: 277-8. Turnever: 11,525 lonnes. US Spot: 18,75-20,00 cents per paund, Seles: 9.182 (6.878) lprs of 5 tonnes. ICO indicator prices (US cents per sound) for Oscember, 10: Comp daily 1879 159.54 (157.33); 15-day everage 147.61 (146.28). NICKEL

Unofficial + or Close(p.m.) - High/tow Cach :2850-70. +76.0 10825;2226 5 mpnths -2900 5 +62,5 2900;2646 Official closing lam): Cash 2820-5 (2795-70), three months 2855-60 (2810-5), settlement 2825 (2770). Final Kethelose, 2880-90.

ZINC

High grade close ip.m.) -- High low months 476.5 +8.0 476.4761 months 474.5 +10.75 482.466

Official closing (em): Coeh 475-6 (457.5-8), three months 473-6 (461.5-5), settlement 478 (468). Final Karb close: 478-9. AN UNEASY truce seems But that bolance bas always quota ever since. As the debate likely to break out in the been precarious. In the first got underway over the future new outlets for sugar, although shape of the EEC sugar regime its executives will admit thot Turnover: 8,350 tonnes. US Prime Western: 33.50-35.75 cents per pound.

GOLD

Gold lell \$3 to \$315-315½, the lowest cleaning level on the Lordon bullion market since September 15. The metal opened at \$316-317½, and touched en early high of \$317-317½, but was fixed at \$318.80 in the merning and \$315.50 m the externoon, lalling to a low of \$312½-313½. Lad by the weekness of silver. But price worked connued to overhang the merket, while the pertial recovery towards the close was encouraged by a fall of the deller line in the shiphest levels, on central bank intervention.

GOLD BULLION (fine punce) Dec 11

Glose \$515 5161a (\$2231a 2957a)
Opening \$5107a-5171a (\$2231211a)
Mining fix. \$310.80 (\$2221-554)
Altinin lix \$516,50 (\$222.496) GOLD AND PLATINUM CORES Krg\*rnd 88174 518
½ Kng. \$1075-1681
½ Kng. \$555-865
½ Knuo, \$55.855
⅓ Mapieleal \$2201-086
Ångel \$59-320
Ūlū Ānget \$514-264
⅓ New Sov. \$75-766
⅙ New Sov. \$75-766
⅙ New Sov. \$451-36
Ĵold Sov. \$90.815
\$70.Ea.jie \$450.470
Nobie Plat \$552.3355

SILVER

Silver wee fixed 1.6p en ounce higher for apot dalivery in the London bultion morket yesterday et 405.8p. U5 cent equivalents of the fixing levels were: apot 579.5c, down 1.5c; three-impinh 590.5c, down 2.35c; eix-manh 802c, down 2.25c; and 13-menth 625,25c, down 2.55c. The metal opened at 403-405o (578-580c) and closed at 407-408p (574-676c).

SILVER Buillon H pr LM.E. for per Fixing p.m. unotifu'll LME-Tutnover: 36 (67) tote of 10,000 iz.
Cash high/low 404p; three months 11gh 416p. low 415p, finel kprb 414.5-

RUBBER

#### **US MARKETS**

The second second

PRECIOUS METALS came under scattered pressure reflecting good availability and the drying up of fresh investment demand due to the bleak longer term onttook for oil prices, reports Heinold Commodities. Copper and aluminium firmed reflecting concerns that stock levels will not be adequate during the seasonally strong first quarter consumption period. Sogar remained under pressure on scattered liquidation based on poor technical indicatnrs. The prospect of large quota increases put pressure on coffee values. Cocoa con-tinued to attract light selling on an arbitrage basis. on an aroltrage oasis. Cotton weakened on the lack of mill support. The energy complex was volatile with values higher on short-covermeeting. The sovabean complex came under pressure on increased cash movement. The grain complex traded mixed with maize lower on better cash movement while wheat remained firm na good

**NEW YORK** 

export prospects.

Nickel 151 201e 154 204c Free Mkt. 151 201e 1101,90 Paltadium oz. 805.25 1101,90 Piatinum oz. 825.00 1534.26 Quicksivert 5270.90 8280,285 Silver zrey oz. 405,40p. +1.80 450,785 O monine. 410,75p +1.80 442,60g ALUMINIUM 40,000 lbs, cents/ib CHICGO LIVE CALE 40,000 IO, cents/lb COCOA 10 tonnes. \$/tonnes Barley Fut. Mar. £113.55 -0.15.£110.48 Malze Wheat Fut. Mar. £118.05 +0.15.£111.50 No. 2 Hard Wint. MAIZE S.000 min. COPPER 25,000 lbs, cents/fb Following s firm New York close end lower sterling, London opened £45-50 higher, reports Orexel gumhem Lembert, Trade selling triggered s rotrest before further strength in New York influenced additional gains during an ective sitemoon, Veluos tell towards the close on profit-taking end commission house selling. 65.05 COTTON 60,000 fb, cents/lb N 50,000 Bb, Centes/10

Close 89.77 59.90 59.30 99.67
60.05 60.10 59.60 80.00
58.65 58.75 98.22 58.61
52.10 52.00 51.60 51.77
51.10 — 50.50
51,35 50.95 50.95 50.80 CRUDE OIL (LIGHT)

GOLD 100 boy oz. \$/boy oz Close Righ Low 313.0 318.8 317.0 313.0 322.1 327.0 513.5 223.7 524.5 312.5 327.8 322.0 322.5 323.5 232.6 331.6 232.6 332 Futures rose EZO pn currency con-siderations and anded a lairly active day near the highs. Although bome limited physical interest was noted out HEATING DIL Latest 78.40 77.65 73.40 69.40 66.30 65.50 67.25 67.25 65.50

there was generally little inclination. Dec from either producers pr coneumers to re-enter the morket, reports Gill and Duffus.

Yesterday's Oct Selee; 3.637 (3.429) fete of 10

COCOA

ICCI indicator prices (US centa per pound). Ocity price for Occember 11; 106.95 (107.70); five-dey everage for Occember 12; 107.57 (107.56).

FREIGHT FUTURES

Quist useding conditions orevailed in both the physical and luture's morkets. Futures drilted inscisonally lower over the day, repone Clarkson Welf. The Baltic Freight Index was 010, down 1.5. Close :High/Low Prev.

Jan. 901:885 April 931/934 July 910:820 Oct 912/920 Jan. 910:940 April 970:880 Oct 951:009 Turnover: 47 (56).

GRAINS Wheat was a little steeder in quiet trading as currency again caused preadings in nearby leb values. Prices rose late in the day to close around the highs. Seriey sew some profit-taking and essed alightly. New creo wheat rose on ahipper buying interest, reports Muirosca. WHEAT

Jan ... 113.10 | +0.16: 110.40 | Mar... 110.95 | +0.16: 115.50 | May... 118.90 | +0.20 | 110.56 | July ... 120.05 | +0.16 | 09.50 | Nov... 101.85 | +0.15 | 201.45 | +0.16; 110.40 -0.16 +0.15; 115.50 -0.16 +0.20; 110.56 -0.19 +0.16 -0.50 +0.05 9uaineae done—Wheat: Jen 113.15-2.05. Mar 116,00-6 80, May 113.90-8,80, July untreded, Sept 99,00-8 90, Nov un-traded. Salee: 178 fets of 100 tonnee. Barley: Jen 110 45-10 40, Mar 113,50-3 35, May 115,50 pnly, Sept 98,50 only, Nov 101,50-1.40, Sales: 135 jots of 100 tennee.

LONDON GRAINS—Wheet: US derk northern agring no 1 15 per cent Oee 137.50. Jen 139.25, Feb 141.75. Mer 144.25 transhipment eest ceest. US no 2 eetr red winter Jan 123.50, Feb 123.75. Mer 124.00. EC French Oec 134. English leed leb Jen 115.75. April/Jun 121 pand east coest. Dec 112.75-13.50. Jan 135.75-116.00. Jan/Mar 116.75-117.25, Jan/June 118.25-119.00 buyer/seters Malze: US no 3 yellow/French transhipment east coest Oec 142.50 Bartey! English feed Jan 114.00 pand Schliend, Jan 113.50 buyer, Jan/Mar 116.00-115.75 buyer/seller. April/Jun 120.00 eeller. Rost unquited. LONDON GRAINS-Wheat: US

HGCA—Locationel exclerm spot prices Feed barley: E Mide 108.10, N East 109.60 The UK monetary co-efficient for the week baguning Monday December 16 (based on HGCA calcula-

SUGAR

Seles: 1.843 (1.497) leta ol 50 tonne.
Tate & Lyle delivery price to granulated basis sugar was £201.9 (£202.50) a tonne for expert.
International Sugar Agreement.—[U] cente per bound lob and stowed Caribbean ports.) Prices for Oecembe 10: Oatly orice 5.91 (5.82): 15-day, everage 5.93 (5.51).

PARIS—(FFr per tenne): Mar 1395. 1397, May 1417-1420, Aug 1485-1470, Oct 1491-1500, Dec 1521-1536, Mar 1580-1592. POTATOES

April ocened 30p higher but mot leen selling interest which arosed the gains. The drift continued throughout the mprining. The market continued weak spart from one brief relly mid-efternoon, reports Coley and Harper. Yesterdoy'e Pravious Business close close done £ per torne

Selca: 120 (297) lote of 40 tonnes.

SOYABEAN MEAL The market opened 50p down in quiet treding conditions, reports T. G. Roddick, Prices remained in nerrow trading ranges throughout the day.

 Dec.
 127.2 127.5
 -0.80 127.8

 Apr.
 158.5 128.2
 -0.55 128.1 128.0

 Juna
 128.1 128.4
 -0.40 128.0

 August
 122.1 122.4
 -0.25 122.1 121.5

 Cetaber
 128.6 124.0
 +0.81 183.0

 Dec
 122.5 125.5
 +1.82

F2m; St elens Metropolitan
Borough Council, Fenland
District Concil Brentwood
District Concil and Stafford Borough Coicil and Stafford Borough Coicil £500,000 each: Wansbeck District Council £300,000 and Frantree District Council £250,0.

Close 19th 20.52 20.52 20.67 40 21.07 27.05 25.25 21.50 21.5 SPOT PRICES—Chica: losse lard 15:50 (15:00) cents per yand, Handy and Harmen kilver Outhorizi o (58t.0) cents per troy sunce. OIL Tuesday's late arent ont talle continued on the morning out were followed by an equally shar recovery. Prices fluctuated by over 35 for betrel believe stabilising well above useday's low. The Nymes ponied 7: up for Jenuery and had treded 76 up by 1.30 pm EST. The patroleum-products merket closed only elightly down men extremely votatile market. See oil prices fluctuated within a \$35 pr tonne price range—Petroleum Agus, Jondon. LONDON DAILY PRICE—Rew Suger \$140.00 (£98.00), down \$2.5? (down £1.00) a tonne ler Occemble-Jenuery delivery. White euger \$173.50, down \$1.50. Change - or --CRUDE OIL-FOR (\$ per arreli-jan. Brent Blend 25. W.T.I. | 1pm est. 26. Petroleum Argua GAS OIL FUTURES 8 U.S. Turnov: 8.906 (6.436) lots of tones.
CRUDI DIL FUTURES—Prest (1 Index Sp barrel. | I Clise, chabusiness sone): Index 28.1. — Jen 24.506 50. +1.05, untraded: 24.75-25. +1.25, 24.20-24.7: 24.00-25.5: +1.35, untraded: 21.0025.00 +0.40, untraded: 21.0025.00 +0.40. YEARLE? BONDS totalling £4.55m oftl ? per cent redem-able on Dember 17 1986, have been issul by the following local outh-flies: Cardiff City £2m: St. 1986

modernisation and expansion measures, this forced the Cor-poration to close four of its creasing British production.

This position, stated two weeks ago in a letter from Mr Michael Jopling, the Agriculfactories with the loss of 1,200 jobs. ture Minister, to Sir Robert
BSC, which was taken over Haslam, the outgoing chairman

Source: S. & W. Beristore

#### UK SUGAR BALANCE

by the commodity troding of Tate & Lyle, in turn set group S & W Berisford three years ago, has been chaing against the constraint of its group.

(1,000 tonnes wie)	1968	1978	1983
tal usage ports (including processed products)	2,950	2,600	2,500
and stock	300	180	250
mestic consumption	2,650	2,420	2.250
plied by: UK beet	850	950	1,100
EC beet	_	250	170
total beet	850	1.200	1.270
total cane	2,100	1,270	1,100
sugar in processed products	-	130	130
ures are rounded to show general picture for n the precise position for any given year.	or periods	selected,	rathei

ducing huge surpluses of unwanted sugar. off the debate for another two years looks like an honourable retreat for all concerned.

#### He knows how loudly some other EEC countries were also duction, and how difficult it would be to increase output

PHYSICALS—The London methet ppened etaadrer, arracted little interest at the higher levels and closed quiet and closed pened cond uncerton, reports Lewis and Peat Closing pricos (Suyars). Spot 57 509 (55.09), Jen 55 759 (58.759), Feb 56.259 (55.259). The Kuele Lumpur leb price (Malaysbot/Singspore conts) per kg RSS No 1 was 179 S (177 E) and for SMR 20 171.0 (170.5).

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LEGER, 13, Old Bond Sr. ANNUA WATERCOLOUR EXHIBITION, Mon. 1 Frl. 8.30-8.30, 61-629 3558.

Christmas Gifts

Clubs

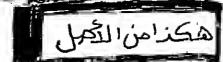
EVE has outlived the inthers because of a solicy of fair olay and value for money. Supper from 16.3.30 am. Olico and tao musicians. Slamorous hostessos, axciting foorshows, 189, Rogani St. 01-734 0557,

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US TREASURY BONDS (C9T) 0% \$100,00 032nds of 100%

US TREABURY BILLS (IMM) 57m points of 100%

CERT DEPOSIT (IMM) Sim points of 100%

91.90 92.11 97.95 97.46 97.38 97.60 90.82 90.54

0.02 0.04 0.70 0.22 0.41 0.77 1.11

CHICAGO

Dec 83-27 84.00 83-17 83-0 March 82-21 92-28 82-09 82-0 June 81-18 —— 80-2 Estimated volume 4,143 (4,983] Previous day's epen int 3,365 (2,993)

Low 83-17 82-09

## CURRENCIES, MONEY and CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

# Weaker £ prompts intervention

A further decline in oil prices—with North Sea crude touching \$22.80 a barrel for January load. ing—put pressure on sterling yesterday, which may have resulted in support for the pound by the Bank of England, and intervention by other central Banks egainst the dollar. The agreement reached by ministers from the Organisation of Petroleum Exporting Countries, meeting in Geneva last weekend to

1.4050-1.4355	1.4145-1.4155	0.44-0.41e pm	
1.5648-2.9073	1.9648-1.9711	0.49-0.40c pm	
4.04-4.1114	4.05-4.00	73.27-74.20	
1.1048-1.1027	1.1055-1.1665	3-2-7-2-2e pm	
2.241-2.334	225-2-224	22-225-2	
2.241-2.4944	2.451-2.442	12-18tins dis	
1.0 874-11.104	10.994-10.974	1-10 et al	
1.0 874-11.104	10.994-10.974	1-10 et al	
1.0 874-11.104	10.994-10.974	1-10 et al	
1.0 874-11.104	10.994-10.974	1-10 et al	
1.0 874-11.104	10.994-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
1.0 874-11.105	1.094-10.974	1-10 et al	
2.77c 2024	288-289	25.26-25.30	11-97c pm
2.77c pm			

**EXCHANGE CROSS RATES** 

Belgien (ete iş tor convertible imnos, Francie) finno 72.90-74.00. Sıximonik letwazd dollağ 2.52-2.47c pm, 12-month 4.45-4.30c pm, DOLLAR SPOT-FORWARD AGAINST DOLLAR

† UK and Ireland are geoted in US currency. Forward promfume and discounts apply to the US dollar and not to the individual currency.

£ IN NEW YORK Dec. 11 Prev. close

3.50 1.29-1.25pm 2.71 1.37-1.18pre 5.72 5%-5%-pre 2.75 58-45pm 2.55 9%-25pm 1.90 0.59-0.25pm 6.88 6%-6pm -0.53 420-1200d -5.12 190-280dis -0.68 1%-2%-dis -0.27 1%-dis -0.27

index 129.6 against 121.6 six

The D-mark was

Morgen Gueranty changes: average 1980-1982=100. Benk of England Indes (base average 1975=100).

**CURRENCY RATES** | U.S.S. | 71 | 1.08435 | 0.4150 | 0.4535 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.4150 | 0.41

OTHER CURRENCIES

Decit	3	1 8	DM	YEN	FFr.	B Fr.	HFI.	Lira	C 8	B fr,					
£.	0.707	L416		288.5 203.8	10.98 7,759	3,013 2,129	4,055 2,866	2442. 1726.	1.668 1.3e1	73.35 51.85	Dec. 11	   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121	<u>.</u>	; <b>\$</b>	
DM YEN	0.278 3,466	0.390	12.47	80,19 1000	3,051 38,05	0.937	1.127	678,7 8463,	0.647 6,921	20,59 254.2	Arg' Una., Aus'aira., Brazil	2.0625-2	2.0735	1.4610	1,4625
FFr.	0.e11 0.532	1,289 0.470	3.577 1.194	262.8 85.77	3.544	2.744	3,694 1,346	2224. 810.5	1,793 0:653	66,92 84,35	Finland Greece H'kone	7.8375. 214.56	7 <b>,9</b> 565 21 <i>0,0</i> 7	5,5306 ( 148,74	5,5325 152,87
H FI.	0.247 0.410	D.84e 0.580	0.887	71.15	2,707 4,496	0.743 1.234	1.661	602,1 1000,	0.485	18,09 30,04	Kuwait	0.4120-	60° 0.4128	0.28110	70° 0,23120
C 8 9 Fr.	0.506 1,363	0.719 1. <b>6</b> 28	1.828 4.906	146.6° 393.3	0.578	4.107	2,060 5,528	1841. 3338.	2.683	37.27 100,	Lux'barg Malay'aet N'Z'jand	3.4450 2.5710	3.4550 2,5795	2.4305 1.9150	8,4325 1,8180
Yea per	Saudi Ar. 5.1690. 5.1780. 5.6511.3.6516 1 Sin'pora 13.0125.3.0225.2.1250.2.1270 San'pora 13.0125.3.0225.2.1250.2.1270 9.Af.(Gm):3.7675.5,7830/2.0595.2.6705														
FURC	EURO-CURRENCY INTEREST RATES  8.A1, IFnl. 4,6440 4,9020 3,6785 3,3000 U.AE														
	Solling rate.														

Previous day's epen int 241 (231)

EMS EUROPEAN CURR Changes are lor Ecu, therefore gositive change denotes week currency. Adjustment calculated by financial Times

#### MONEY MARKETS

# Sterling's weakness prompts further rise a take up of Treasury bills to-gether draining £689m and Ex-chequer transactions a further £20m. There was also 0 rise in the note circulation of £180m. These were partly offset by bank's balances brought forward £5m above target

115-1114 614-61; 914-91; 513-61; 44-47; 478-5 1112-13 1512-1614

rise yesterday as sterling lost ground. Three-month interbank money edged up to 113-113 per cent from 113-113 per cent as sterling sank to a seven month low on its exchange rate index. Three month eligible bank bills were bid at 11 as per cent un-changed from Tuesday and close to the Bank of England's dealing rate. Overnight Interbank money traded between 11 per cent and 12 per cent for most of the day. The Bank gave assistance in the morning of £153m through

UK clearing banks base lending rate 11; per cent since July 30

since July 30	NEW YORK RATES
outright purchase of £5m of elicible bank hills in band 1 at 112 per cent and £55m in band 2 at 112 per cent and £55m in band 3 it bought £5m of Treasury bills and £46m of eligible bank bills all at 111 per cent and in band £30m of Treasury bills and £39m of eligible bank bills all at 112 per cent.  The Bank of England forecast a shortage of around £900m with factors affecting the markot including meturing assistance and	Clunchtime   91   92   93   94   95   95   95   95   95   95   95

MONEY RATES

Dec. 11	ovr-nig't	no Month	Two Months	Three Monins		Lombard In'v'nlion
I Contail the man and an arrangement	4.45 4.55	6,75 4,90 B <sub>17</sub> 8	4, 75-4, 90 81:-812	4.75 4.85 8 8	4.75 4.90 B <sub>10</sub> B <sub>16</sub>	P-4
Zurich	7g-11q D 534	4-41a	Ξ	441g	5:2-5%	_ =
Tokyo.	8.40685			' 7,90625; 143a J.5 Bl: B34	Ξ.	=
Srussels	7,35	10-1012	10,10,2	10 4.10	101, 101;	

and £191m of eligible bank bills ail at 111 per cent. In band 4 it bought £39m of local authority bills and £145m of eligible bank bills all at 11 % per rept. Late assistance came to £80m, making a total of £787m.

In Frankfurt call money was quoted at 4.45-4.55 per cent compared with 4.5-4.6 per cent as liquidity increased after the

Bundesbank's latest repurchase facility. Commercial banks were credited with DM 11.7bp, replacing a maturing facility of DM 8.9bn. However, there are fears that tax psyments falling due may be larger than expected and the authorities are probably anxious not to allow a build-up of pressure on short-term interest

	bank's balances brought forward £5m above target. The forecast was later revised to a shortage of around £850m before taking into account the	in Frankfurt call money was quoted at 4.45-4.55 per cent con- pared with 4.5-4.6 per cent as	and the authorities are probal anxious not to allow a build- of pressure on short-term inter-
í	early help and the Bank gave additional assistance in the after- noon of 1554m. This comprised	FT LONDON INTERBA	NK FIXING
2	purchases of £6m of eligible bank bills in band 1 at 11; per ceot	[11,00 a.m. Ooc. 11]	Six months U.5. dellare
	and £160m of eligible bank bills in band 2 at 11% per cent. In	Thies months U.5, dollars	bid B offer 81/4
	band 3 it bought 48m of Treasury bills, £5m of local authority bills	bid 0 offer B LB	five raference banks at 11 s.m. es
	NEW YORK RATES	The fixing rates are the authmetic means, rounded to the nesteat one-sisteenth, of the bid and offered rates	working day. The banks are Nation Weelminster Sank, Sank of Toky
	(Lunchtime)	ler \$10m quoted by the merket to	Paris end Morgan Guerenty Trust
	Proto: loan rate	LONDON MONEY RATES	
	Treasury Bills & Bonds Dne-mania	Drg. It   Over : 7 days	Three Six One

LONDON ING		0				
Dza. It	Over night	7 days notige	Month	Three Months	Six Months	One Year
Interbank	111e-113e	I —	115a-115; 115a-115; 115a-115; 115a	11;;:117e 115e:113a 1151 12;;	111g 1125 111g 113a 1154 13	111g-11 111g-11 11/% 117e
Discount Mkt 0: pos. Company Depos Finance Hse Depos	11-1258	114 113e 115g		11 14 19 11 <del>12</del>	11.5	11.3
Treasury Bills (Buy)	- '	***	117	11.4		

Tressury Bills (still: ene-menth 11½ per cent; three-months 11½ per cent. Bank Bills (sull): one-menth 11½ per cent; three-months 11½ per cent. Tressury Bills: Average lender rate 31 discount 11 1095 per cent. ECGO Fixed Finance Scheme IV reference sale November 5 to Occember 3 inclusives: 11 512 per cent. Local authority and Finance Houses soven days' natice, others seven days' fixed. Finance Houses Boys Rate 12 per cent from December 1, 1995, Bank Decosit Relea to: sums at seven days' natice 5 25-8 625 oct cent (nit). Certificates of Tax Oeposita (Serias 81: Occasits £100,000 and over hold under one month 11½ per cent; ene-three months 11½ per cent; attinue menths 11½ per cent; nitred authority at 11½ per cent. Under 1100,000 10½ per cant from Oecember 12. Occasits held under 59:85 5 11½ per cent. Oeposits writtliawn for cush 7½, per cent.

**FUTURES AND OPTIONS** 

LONDON

20-YEAR 12% NOTIONAL GILT E50,000 32nds of 100%

10% NOTIONAL SHORT GHT E100,000 64ths of 100%

THREE-MONTH STERLING £500,000 points at 100%

Close High Low Prev
Dec 110-13 110-15 110-16 110-17
March 110-20 110-26 110-08 110-24
June 110-29 110-08 110-24
Estimated volume 5.364 (4.936)
Previous day's open int 5.186 (5.276)
Basis quote (clean cash girce of 131-%
Tressury 2004-08 less equivalent price of near futures contract) -4 to +6
(32nds).

Close High Low Prev Dec 138.66 139.00 138.00 139.50 March 140.20 140.30 139.50 741.35 Estimated volume 606 (521) Previous day's open int 2,762 (2,722)

THREE-MONTH EURODOLLAR

Close High 91.90 91.94 92.10 92.15 91.95 92.00 91.70 91.72 91.41 91.41

LIFFE—EURODOLLAR OPTIONS
\$1m points of 100%

Brike Calls—Last
price Dec March

LIFFE E/S DOTIONS £25,000 (zents per £1)

LONDON SE E/S OPTIONS £12,500 (cents per £1)

# Volatile

Dec. 11 Prev. close preserve on sterling perferredly, which may have resulted in support for the pound by the Bank of England, and the central banks entitled by the control of \$4.50.50 pm. \$4.50.50 pm changed against the dollor after e nervous day, when the Bundes-bank was reported to have sold

Three-month oterling deposits opened at 88.55 for March delivery, down from 88.57, and feli to 8 low of 88.34 before recovering to 88.39. The small recovery was belowd by some profit-taking and a pause for breath after the recent charm deline. Dealers and a pause for breath after the recent sharp decline. Dealers stressed that sterling's ebility to resist falling through \$1.40 would have a strong psychological effect, while others suggested that a seven-cent fall against the dollar over the past week was enough to reflect oil price fears and any further decline may leave oterling over-sold.

POUND	\$ (FO	REIGN E	KCHANG	E)
Spot	1-mth.	3-mth.		12-mth
1,4150	1.4108	1.4023	7,3501	1.371
MM-	STERLING	3 Se per	£	
-	Lutest	High	Low	Pres
nec	1.4160	7.4250	1.4050	1.4320
March	1,4025	1.4125	1,3920	1.4200
Juna	1,3930		1,3900	1,4090
Segl	1,3850		7,3850	
Dec	1.3820	1.3820	7.3820	1.3930
LIFFE-	STERLIN	G £25,00	5 per	3
	Close	High	Low	Prev
March	1,4005	1.4185	1.3947	1,4220
June	7.3885	-		1,4105
Segi	1.5795	-	_	1,4015
Dec	1.4130		1.4060	1,4345
Estimat	ed volum		,049] 3,787 (3	

7				Dec 11	Previous
5	8.30	271		78.9	79.3
ď	9.00	am		79.0	79.4
	10.00	am.		78.9	79.4
5	11.00	am		78.6	79.3
Ď	Noon			78.8	79.3
5000500	1.00	pш		78.4	79.2
Õ	2.00	pm		77.7	78.9
0	3.00	þm		78.1	79.1
-	4.00	pm		77.9	78.9
E	NCY	UN	RT E	RATES	

## PHILADELPHIA SE E/S OPTIONS £12,500 (conts per £1) Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank 0.75 with the state of the state of

# Own land in the great American West

America. More than two hundred years old and still waiting for many people to claim their share of it. For themselves and for the future of their families. Imagine one of the most beautiful landscapes in the world and what it could mean to have part of it for your own.

hat more perfect way to stake your claim than by purchasing five glorious acres in the Colorado Rockies for yourself and those you love. At Sangre de Cristo Ranches you can still own a sizable piece of America at a very modest cost and on easy credit terms. This is scenic land in one of the fastest-growing states in the U5A, a piece of the unspoiled, romantic old Southwest.

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valley that make up our Sangre de Cristo Ranches.

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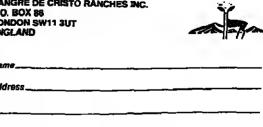
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30				Financial Times	hursday December 12 1985
NOMURA INTERNATIONAL LIMITED  1985	.ow   Stock   E   -   Gross   C'er   Gr's	H0112011 82222	CEL DELICATOR	100   201 Jan Com 100   726   ( 27 22 37 ) 14 (27 1 )	1985   Stock   Price   West Cres One 1982   120
AND UNDERWRITING	61 Jameruch 51 712/42 86:00 - 6.2 151-Jamiach 161-14 0 01-jokand 7-cch 30p + 1 57 95 Bantamena 51 1 - 959 - 12 80c - 57 51 James 4 510 - 57	High Law:   Stock   Price   -   Net   Cre   Grs   Price       278   1212   EPB inds   50n   348 d - 5   17.71 3.3   3.2   128   118   332   126   8.800 error   127   128   128   129	b Low Stock   Price   - Net Cur Gr's PE   100   Preceptation   102   -2   387   1.4   5.5   19.2   126   Price put Astr. 100   150   -6   118   3.1   17   125   9   125	228 160 Baker Perkers 50p 220 -3 e6 75 26 44 120	INOUSTRIALS (Miscel.)   185   119   AAH   166   2   6.79   18   58   132     195   905   AGAAB KCS   1145   2   6.99   24   1.1   197     195   175   AGAAB KCS   1145   2   6.99   1.4   1.1     197   198   198   198   198   2   6.79   1.5   1.6     198   198   198   198   198   2   6.79   1.5     198   198   198   198   198   2   6.79   1.5     198   198   198   198   198   198   2   6.79   1.5     199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199   199   199     199   199   199   199   199   199   199   199   199   199   199   199   199   199   199     199   19
24 Monument Street London EC3R 8AJ 344 23		126   66   Barrant Dec   10p   112   -2   74,870.2   9.7   99   130   111   Ecclivat   133   70   6   75   6   156   71   61   Baeriant M. 10p   62   3.75   07   68   33.4   32   262   146   K-Servicke (norm   250   -2   145   3.6   1.8   21   3   41   16   63   11.8   13   13   13   13   13   13   13   1	27 Referch 100	101.5 Section William 98 -4 49.105 7 - 38 90 Braidwarf El	115 32 AUGCY 4
"Shorts" (Lives up to Five Years) 114 Z	Section   Sect	603 4e8 (Base Circle El	70 Sears 103 -2 130 23 42 132 1 151 Selection 50 23 4 2 132 2 1 20 16 10 0 2 10 8 127 1 Share Grup 100 2006 3 1.8 6 0.9 6 195 Seresce 15.1 "A" 255 375 37 25 152 162 Searc CW HIA Sop 278 -14 50 27 26 20.4 2 4 2 Stanta 14 2 15 2 14 15 2 19	40 24 Bromsprove (ads 5p.) 32nd . 110 31 3 80 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A3 115 famor 1 120 120 120 130 140 150 150 150 150 150 150 150 150 150 15
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794g 551/Each 75/pc 1987	Cont Hings Hidgs 51   44g = 8   -	7.522 182 [Coerrigade Prios.] 312 1-2 15.47.38 12.5 184 60. 120 184 [Creath 10.1 20n.] 115 1 15.79 14 16.5 15.2 61. 114 62 [Over [Georgel 25p.]] 106 1. 45.7 12.7 7.7 18.3 52. 181 47 [Over [Georgel 25p.]] 17 1-5 17.5 2.6 35 12.7 38. 25 13-13-40-000 Grosp 5p.] 1919 024 43 1.8 15.1 460.	2 27-1 Tree Prod. 100 61 st 21.5 27 35 12.7 5 46 120 Value 100 62	10   10   10   10   10   10   10   10	200 131 2830 Anno Robber CL 295 =3 5.7 6 28 6 33 219 240 Anno Robber CL 295 =3 1.75 1.7 1.8 398 50 31 888 6 comp
100 to 95 electrol 101 oct 28	Agricum Lock Medic   17p   +4   22   22   368   22   368   22   368   24   368   27   354   48   368   27   354   48   368   27   354   48   368   28   36	264 117 French Ker	97 (World)————————————————————————————————————	23   Class   12   23   24   25   25   25   25   25   25   25	28 248 BOC Gross
984 92 Each 10to 1989 95.1 10.38 11.22 175 979 101.1 95 Each 10to 1989 97.1 1107 11.20 45.1 12.2 15.3 979 101.1 95 Each 10to 1989 97.1 1107 11.20 45.1 12.2 12.2 12.2 12.2 12.2 12.2 12.2 1	Fin Corne, done: 50c   68% + 50   18   18   18   18   18   18   18   1	270   204   Gleson IMJ   10p   265   .   3.37, \$\phi \ 2.9 \ \phi \ 85   119   89   147 Group   100   -1   12.7   23   5.6   9.6   60   61   62   119   63   63   -1   12.4   63   63   63   63   63   63   63   6	175	10   100   Edwn (Hidgs]   160   165   25   3.8   6.8   17   17   17   17   17   17   17   1	97 38 Barrow Heebarn 41 41 41 48 Barrow Heebarn 141 48 Barrow Heebarn 1551 511644 97 6 23 5 6 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1
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1254   1114/Frest (4/pc 1964   1224   1227   1106   374   24   1194   1094   1625   1325   1994   1133   1203   121   334   22   1134   1004   12   12   1304   12   334   23   1134   1004   12   12   1304   12   1304   12   1304   12   1304   12   1304   12   1304   12   1304   1	Marsel Haroner 577;   371, +11, 5720   6.9   3   Marsel Haroner 570;   371, +11, 5720   6.9   3   Marsel Haroner 500   241, 41+   590   2.3   2   2   Marsel Haroner 500   241, 41+   500   2.2   2   Marsel Haroner Mont.   48p   +1   41, 41+ 31   52, 30   3.4   Marsel LIP 523   434, 41+   162, 20   3.4	115   195   MacCardy's Store 206   290   -20   272   6   16   6   277   18   18   18   18   18   18   18	19   19   19   19   19   19   19   19	7 42 Junes & Shoman	5 102 Boers 2 248 - 2 16.7 2.3 34 16.0 222 [114] Borry W. USSZ 50 2 216 16 1
110   110	PAIN	27 14 Miller Staru 100 27 27 20 3 26 60 4 53 577 65 600 9 624 16 61 62 62 64 65 63 60 6 63 65 60 60 60 60 60 60 60 60 60 60 60 60 60	27   HCFU Computers Sq.   29   -1   -   -     -	3   5   M5 Intered   10p.   59   -1   0.1   0.2       5   52   Manganere Bronze   56   +2   30   2.5   81   6.3     285   Martinara Z0p.   358   -2   11.0   6   4.4   6   14     1   12   McVectovie Brot.   366   86   1.7   7.1   11.3     6   1.3   1.4   1.4   6   1.4   6   1.4   6     7   6   1.4   6   1.4   6   1.4   6     8   51   Martinara So.   64   10.2   15     8   55   Martinara So.   74   16   17.3   5   1.7   6.3   11.3   1.7     9   1   1   1   1   1   1   1     1   1	3 295   Brit. Aeruspace 50s.   441   -12 * 115 55 32 ; 44   17.71   4 70   Brit. System 20s   95   102 4 1.7   36 15 80   0 153   British Vita   192   16 2 31   46   79   0 273   B. N. Pros. 331   395   48   027 55   9   33   9   1 273   Bross 51 87 105   195   48   027 55   9   33   9   0 1271   Bross 61 Tayes   153   51   16 5 2 31   61 20 2
132's   120's   Exch. 150: 1947	Rockwell Intl   S1   26% + 1   S1   2   28   24	75 Persumon Jup 120 -1 494.73 36 5.7 6.9 7 6.9 66 66 Phoenit Timber 100 3.01 - 4.31 - 20 80 160 Pochus 279 12.9.39 6.8 4.8 133	3 "KChang Mildest 31	126   habits	0 30 Balters 41 +1 8 13.3 41 +1 8 13.3 42 +1 8 Barrace 159. 2019-1 0393 73 24 58 0 363-Barra Andrin 10p. 646-222 2.7; 6 5 9 6 1 77 456.4 Astronom 10p. 25
1034 92 Comersion 10 ar 1999 77.6 1 10.61 10 73 384 2547 11224 1094/7res. 15c 2000 11.24 at 11.24 10.85 202 145 11.24 10.85 202 145 11.24 10.85 202 145 11.24 10.85 202 145 11.25 11.55 17.85 11.55 17.85 10.62 2001 11.72 11.08 10.85 20 11.55 11.55 11.55 17.85 11.55 17.85 11.55 17.85 11.55 17.85 11.55 17.85 11.55 11.55 17.85 11.55	RW Inc   S11	55 f(15) Reduard II Worsts.) £242 -3 44.57	200   Cosperment 100	25   Do BocGavRedPrf   249   70   RHIP   1061   1061   130   3.0   40   7.5   107   116/12   107   1	9 27 Cararo Into
101. 22 Lower-you flow 2002. 977. 1 10.44 10.54 40.54 570.54 69.8 94.7 10.54 570.5 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.54 10.55 1		0 225 Trans & Arms 4 336 7.92 3.4 34 12.5 395	75 Mesman Erec. 85 43.53.6 59 i.4.4 22 i.4 Geshuru M 100 27 10.75 22 40 i.5.1 i.60 M5 jeanna M 100 37 i.0.75 22 40 i.5.1 i.60 M5 jeanna M 100 43 i.6.	18   Right's West, 50s.   20	03   4   Section   10   10   10   10   10   10   10   1
103-4   10-42   10-4	Abon Every Corp.   40e   324	50 127   Terrett Corp	93   Fellectrum Romes 10p   125	10   Spece & Lickon   246   -6   415.0 25   75   113 b   27   135   Spece Clark 20p   120   +7   40.5 5 9 0.5   30.2   29   122   Spran Saron   142   -2   145.5 23   4.6   11.4   166   122   Spran Saron   142   -2   113.5 25   6.2   8.6   3   115   Stutter & Pin £1   127	73   Clarke (Cement)   133   1433   18   47   26   14   14   15   15   15   15   15   15
41 4 37 4 Concats 400 40 407 4 10 25 367 327 10 33 400 407 4	Echo Bay Mines	1 172 West Canada 119 1 43 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12   14   15   15   15   15   15   15   15	54 Testex 20s	10   50   Const
- Index-Linked (1) (2) 154 10 194 176 176 186 197 1174 1054 176 27 186 197 1174 1054 1762 286 197 1174 1054 1762 286 197 1174 1074 1074 1075 1076 1174 1075 1076 1174 1075 1075 1075 1174 1075 1075 1075 1075 1075 1075 1075 1075	3459   +8	122 Alited Cellisis 100 157 +2 2.3 3.8 21 16.7 175 17 177 18 177 18 18 18 18 18 18 18 18 18 18 18 18 18	17		1 22 055 100
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INT. BANK AND O'SEAS GOVT STERLING ISSUES	BANKS, HP & LEASING 256 120 250 120 120 120 120 120 120 120 120 120 12	27   20cmai Group	55 VLCser Lab SAD 90 1 45 1 1027 2 3.5 2.5 100 5 500 15 1 Lec Reingeratum 217 1 12.5 27 8.2 6.1 10 Lec Reingeratum 132 (+2 0.35 - 0.4 - 18 (Lerin Elec 133 +3 77.5 6.7 1.6 [13.1 ]	372	65   Do. W   22   40 0 9 7 0 x 33   160   E15   225   16 0 2 6 15 13 4   30   VEnstrair 20c   23   26c 13 6 6 11 4   260   Eastern Prod 50c   265   2   10 0 7 2   5 4 2 7   1   \$2 core kinds, 10p   13  2   60 2 2   5   - 3   6   Co Defd 10c   13  2   60 2   5   - 3   15   Ebst inds, 50p   60   -   -   -   -
1015 89 00 101-0-2004 55.m 10.00 10.00 725 Ras 104-101 Finland 14-10 Ln 1906 101-101-101 14-10 11.74 795 643 80-101-101-101-101-101-101-101-101-101-1	co de Bieso S.A. 890 0259, 23 67 6.0 47 co de Sanganier 795 016.59 1.4 4.4 11.7 365 ki Treland in 11 366 b023479 23 \$ 10.6 121.	On. Fin. Light, Unit.   Carolled   On. Fin. Light, Unit.   Carolled   On. Fin. Light, Unit.   On. Fi	75 Micros 801 395 30	R8   Ass. Friedrick   120     275 25 33 17.9   C14   C175   854 Pr 100     2221     40559 3.6 2.0     127 195   Barde (5 deep (1   235   -3 100 34 61 7.0   224   6 8 deep 4 Debsen 10   124 4   20.1   2     303	100   Electric 13.1   3.1   55   100   50   50   50   50   50
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100-3   95-4 Cardoff Har 1 1986   994 cat - 1   11.08   12.05   195   137	th Leoi E1 256ml 1125 - 6.0 - 1642 65 may 20 148 -2 8.35 - 8.0 - 170 more Berson L. 580 15.0 - 3.7 - 79 6.0 - 458 -10 mJ 7 4.4 55 59 475	70   Fach Seefley   10	Construction	118   Euler's Hidgs 10p   275   -1   455	265 Fisors 445 -8 74.9 3.2 1.4 243 32 Fitumition 44.01 105 Fiscors (Exer N2915. 157 92.0 77.9 6 4 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
10   36   20   10   36   20   10   36   20   10   36   36   36   36   36   36   36   3	79 55	58   FAutomagic 199   80     d5.6/ 0.7 (15.3/ 18.8   C150   C96   52° 2  Beattle (J) '4"	Phints Fin 54*0   \$126     \$55.4*   \$4.6     310     Phints Lin Fi	225 (clas Glover 50	63   Freech   Thos.   10p.   61   286 0 9 6 7, 235     62   Freedhard Doggan   315   2+7.25  3.6 2     70   10   40   84     70   10   10   10     64   Genes Grp. 20p.   208   30   26   40   13.7     65   65   65   65   65     65   65
312   217   Embahme Ann (C100nal   244     13.84   45   35   60   12.80   13.80	Warranse	47 Bereter 56 -3 1.10 0.1 2.6 - 104 66 227 Sen. Henre Str 381 -4 475.73 2.7 2.5 20.7 106 45 220 Berown INI 206 525 19.0 2.3 2.3 27.0 106 45 46.8 Berten Gross 506 526 -5 8.8 3.3 1.2 4 17.9 80 74 6.8 Gerten Gross 506 99 20 1.7 2.9 25.5 187 160 35 Carket 15.1 106 42 -1, 62.2 2.1 7.5 8.1 288 120 11 SCardet 6.8.1 114 -1 1 107 17.5 176 25 Church 310 -10 67.3 34 3.5 99 100 7.7 25 100 17.5 25 100 17.5 176	Pressar 10p	365   Verland Frozen 10p   560   48	148   148
100% 99% 0c.12% 31.366 100 1 12.38 12.22 280 179 Weets 100% 99% 0c.12% 21.486 99% 0c. 12.36 12.35 12.25 12.36 12.35 100% 99% 0c. 12% 25.86 100 0c. 12% 25.86 100% 0c. 12% 25.86 100% 0c. 12% 25.86 100% 0c. 12% 25.86 12.05	245   44   277   6   62   6   180   180   180   180   180   249   152   140   27   6   62   6   180	89 Cont Eng 12/2 - 166 - 3 + 15 2.0 (4 2 15 4 5 7 1 1 3 4 2 5 1 1 5 4 5 1 1 2 2 4 1 2 3 5 1 1 2 3 4 0 1 5 1 1 2 3 4 1 2 2 1 5 1 1 2 3 4 1 2 3 5 1 1 2 3 4 1 2 3 5 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Print Bus Cro 90.70 2 24 40 42 21.9 100 16 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	100   49   49   49   49   49   49   49	129   Harris IPA 1206   160   775 13 67 185     54
97, 97, 00 11 yet 20 10 86 97, 11 42 11 88 157 99 150 w. 150 150 150 150 150 150 150 150 150 150	PRE NET   100.3   32     71.49   1.71   6.8   10.89   172   170.52   4.8   12.5   32.2   1.3   12.5   32.2   1.3   12.5   32.2	92 Empre Stores 148 -4 25 23 24 133 500 380 27 Executer 200 38 -2 - 4.9 375 85 27 Executer 200 38 -2 - 4.9 375 85 28 Free Art Devt. So. 1158 -4 15.2 2 40 16.6 205 160 25 Free Art Devt. So. 158 -4 15.2 2 40 16.6 205 160 25 Free Art Devt. So. 158 -4 15.2 24 19 12 190 110 26 Freemans 100 180 -5 607 3.2 4.8 19.2 190 110 26 Freemans 15 340 -6 155 3.7 2.3 11.9 118 12.0	Scholes   Ght   455   7   20 0 22   6.3   10.2   132   135   135   135   135   135   136   137	134   Fark Food 10p   131   14   3.6   2.6   39   13.7   55	21 Servant Care Servs. 29 1-2 to 75 - 37 36.9  35 Heart 10c
1031-68   00   10c   0m   1m   88.   99-st.   11.10   11.20   692   472   826-st.     106   693-   10.11   10c   0m   1c   10.15   1	128   128	110 %Ger (Scall 10a 118 -3 02.8 14 34 284) 243 370 34 (Sce-Rosen 50 45 42 71.5 1.7 4.8 17 9 119 74 81 Geter (A.J. 200 97 -1 5.2 2.0 7.9 19 1 320 285 60 Gent (5.8 7.10 6 4 -2 6.7 0.8 4.5 4.5 6.5 621 110 64 -2 1.0 5.2 1.1 110 5 62 63 63 63 63 63 63 63 63 63 63 63 63 63	State ret 256	128   K5-ms Catering 56	105 (Huming Assoc. 179   -5   12.5   -1   18.10.8   105 (Huming Assoc. 248   -2   17.0 4.2   40   6.3   105 (Shiuming Assoc. 256   -5   1.5 5.5   1.0   34.0   106 (Finish Wamp MS2   236   -5   1.5 5.5   1.0   34.0   107 (Finish Wamp MS2   236   -5   1.5 5.3   24   12.8   108 (Huming Assoc. 248   -2   15.5 5.3   1.0   34.0   109 (Finish Wamp MS2   236   -5   1.5 5.3   24   12.8   109 (Finish Wamp MS2   236   -5   1.5 5.3   1.0   13.0   109 (Finish Wamp MS2   236   -5   1.5 5.3   1.0   13.0   109 (Finish Wamp MS2   -2   -2   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   -3   109 (Finish Wamp MS2   -3   -3   -3   -3   -3   -3   -3   -
FOREIGN BONOS & RAJLS   300   237   Daresso   750   420   Decemb   750   A20   Decemb   750   Decemb   750   A20	Pris Bin, Hidgel 270 ml 90 1.9 4.8 14.9 36 12 15 50 1.0 4.8 14.9 36 12 15 50 1.0 4.8 14.9 36 12 15 50 1.0 4.8 14.9 36 12 15 50 1.0 4.8 16.0 4.0 4.8 16.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	539 hadsmitth Gru	2Telecompaning 10p   406al   1.5 9   0.5 4   228   1.5     Telecompaning 10p   406al   1.5 9   0.5 4   2.6   2.6   2.6     Telecompaning 10p   407   4.6   4.6   4.6   4.6   4.6   4.6     Telecompaning 10p   407   4.6   4.6   4.6   4.6   4.6   4.6     Telecompaning 10p   407   407   407   407   407   407     Telecompaning 10p   407   407   407   407   407     Telecompaning 10p   407   407   407   407     Telecompaning 10p   407   407   407   407     Telecompaning 10p   407   407   407     Telecompaning 10p   407   407     Telecompaning 10p   407   407     Telecompaning 10p     Telecompaning 10p   407     Telecompaning 10p     Telec	41 Unique — 209 -3 18.2 21 1.7 11.9 133 63 United Biscuits — 253 +3 197.5 11.8 42 16.0 11.0 159 +1 478 48 Do Warsents — 159 +1 478 49 Watson Prip. 10p — 148 -2 150 24 4.8 11.2 145 30 PW Watson VIT Food So 1 60 -3 40 20 11.8 14.27 7 147 147 147 147 147 147 147 147 147	35 NSG Coms. Grp. 50. 82  -2   11.4 3.0   2.6   17.6    10 Uackson Sourne 295  -5   6.0 2.7   2.9   15.7    12 Vlardine M HKS2 123  +1   110: 2.7   2.9   15.7    13 Vlardine M HKS2 123  +1   110: 2.7   2.9   15.7    14 Johnson Matthey II   132: 2.7   18.6   1.6   5.6   14.8    15 Volumen Gra. 100   240   77.0   3.6   4.2   8.1
24 16 00 5c: 1913 20 — — — 320 225 Games 17 99; 00 5c: 25 Borer 100; 0 = 10	277 -9 F7.3 3.2 137 12.3 579 -9 G82-9 -17.7 - 244 12 605ts. 209 -70 -1 1.98 2.3 4.0 15.6 31 -2 605ts. 209 -70 -3 4.25 3.2 3.6 12.8 3.5 22 616er: 160 +2 6057.9 4.8 5 22 626 62 62 62 62 62 62 62 62 62 62 62	22 Heiser Lan 102 28/2-1; 11.48 1.8 8.0 9.8 155 100 98 Hesser Hull 1.1 10p 211 5 3.79 2.3 2.3 2.4 3 3.65 175 21 Hotas Gran 50 28 20 12 (10.2) 11.4 21.3 158 00 Hame Gharm 102 28 5 15.7 5.0 1.3 21.7 307 173 00 Hame Gharm 102 28 6 0754 - 18.3 3 350 240 06 Hanse of Lerose 98 8.0 13 11.7 18.2 265 155	Tothide Corpn. 150.   152:64-4   Q140.   3   (1.7 18.3   11.5   6   1.2   6   0   0   0   0   0   0   0   0   0	60 (440) 55	136   -2   6.3   1.5   6.6   14.5
125 1044 00 144-9c in 2016	1:60 100 150 150 40 33 3.8   9	75 Liberty 550 154 45 11 1312 172 175 100 100 Non Vig 630 154 42 15 123 1 64 40 112 Library 100 100 Non Vig 630 154 42 15 123 1 64 40 112 Library 100 100 100 100 100 100 100 100 100 10	18   11   0.8   125   146   147   17   18   125   146   147   17   18   125   147	151   Epecure Hidgs	130   130
471-1 343-Abbett Labs 8	01NG, TIMBER, ROADS  02N, 128 1-3   11,0 22 6.8   8.3   130   9   11,0	8 Mercurs U1. 310 -3 1338 48 1.6 19.1 40 13 16 Milest Lec 200 180 23.95 - 1 1 - 5 May 879 20. 590 -13 150 39 12 30.4	ENGINEERING 28 1	1919 Program (Maries 50p 106   124 42 32 90 137   17   17   17   17   17   17   17	Colorest
175-  175-	Amico Corps 540   177   100   107   66   108   109   109   107   66   108   109   10	9 Veren Over 500th   4711.25 43 ; 32 1573   430 ; 330	AFV 50c	11 00 7pcCr. Pl. E1. 125 -2 7%125; 00 - 300 1 9 Jhyan Hotels 1 5p 279 -12 108579 2.7 1 28:16.2 139 0 13avoy "A" 10p 378 12.517.4 1.0.9 18.2 17	55\(\frac{1}{2}\) in & Netter Grp 55\(\frac{1}{2}\)   \(\frac{4}{2}\)   \(\frac{1}{2}\)   \(\frac{1}\)   \(\frac{1}{2}\)   \(\frac{1}{2}\)   \(\frac{1}

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T RUSTS—Coret.

| Final Coret. | Fin INOUSTRIALS—Continued FINANCE, LAND-Cont. LEISURE—Continued INVESTMENT TRUSTS Cont. MINES-Continued PROPERTY—Continued Price | or Div | Y'ld 1985 Kinge Law Stock Price - Net C'or Gr's P'C S. 180m | 15d | 4 | 22 |
565 | 975 | 11 | 29 |
134 | 4 | 0950 | 0 |
134 | 4 | 0950 | 0 |
289 +2 | 0750 | 73 |
151 | 4 | 05200 | 10.8 |
1334 | 4 | 05200 | 10.8 |
349 | 3 | 01500 | 0 |
404 | 4 | 2 | 02340 | 0 |
14.9 | 02340 | 0 |
15.0 | 04050 | 0 |
15.0 | 04050 | 0 |
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166 | 101000 25 28,5
109 | 109 | 100 | 25 28,5
100 24 | 1315 | 100 | 25 20,2 ### 88 | 07.5c 21 22 22 22 21 0.55 + 7.8 0.55 + 7.8 0.55 + 5.6 0.57 0.8 1.5 0.57 0.8 1.5 0.57 0.8 1.5 | Industrials | 90.25c | 2.1 SHIPPING 906 12 0100 0 20 SHOES AND LEATHER SOUTH AFRICANS | The content of the 02 1 5 08 0 1 5 0 14 22 174 225 120 140 150 110 125 TEXTILES +1 bd1 05 21 43 -10 cq86lec 3.9 103 -2 3.75 0.9 36 OVERSEAS TRAOERS Unless otherwise indicated, prises and net dividends are in period and demonstrations are 250 Estimated procreamings ratios and covers are based on latest annual i reports and accounts and, where possible, are updated on the rearly bluers. P.Es are Calculated on "hee" draft duction basis, earnings per-0 the compares girks devidend could to profit after taxabom, artifacting exceptional profits, force that will recomply profit allow the affect of middle profes, are girks, adjusted to AC7 of 50 per cent and profits for sales of middle profes, are girks, adjusted to AC7 of 50 per cent and allow for sales of declared discrimation and rights.

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1 the sale of the sales of the sale PLANTATIONS 1425 | High Lper Price |- De | Cur | Gris Stack 70 50 75 11 125 21 19 4 1926 0 138 1930d 15 11.2 1925 1 6 8 1935 1 10 4 1936 1 110 4 1936 1 110 4 225 26 62 1 TOBACCOS 386 | 256 | BAT Inch. | 300 | 710 \$ 3.6 | 4.9 | 8.2 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1115 | 1985 | Steel | Price | April | Price TRUSTS, FINANCE, LAND Finance, Land, etc Stock Price + at Div | 1714 Price - Het | Cur | Gris | P/E +3 3 +8 775 £15 280 190 725 248 395 1985 Stack Price - Bril Cor Co's 1+3 Central Rand

RI | 492 +15 8117d + 6.4

70 RI | 342 +2

55 -2

581 -1

1910 + 1

110 + 1

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110 + 1 | Distance REGIONAL & IRISH STOCKS The hollowing to a selection of Regional and Irish stocks, the latter being moved in Irish corresponding to the Company of the 225 | 225 | 153 | 75 | 52 | 234 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 "Recent Issues" and "Rights" Page 42 (International Edition Page 32) This service is available to every Company sealt in on Stock Exchanges throughout the United Kingdom for a fee of 6000 per annum for each security.

RECENT ISSUES

# Oil price fears inflict further damage and FT index

Option \*First Declara- Last Accsont

Period Declarations Dealings Day
Nov 25 Dec 5 Dec 6 Dec 16
Dec 9 Dec 19 Dec 20 Jan 6
Dec 23 Jan 9 Jan 10 Jan 20
Dec 23 Jan 9 Jan 10 Jan 20

Barelays, 13 down at 428p, led
the retreat in the major clearlog

the sama reason.

& SUB-SECTIONS

Electronics (39)
Mechanical Engineering (61)
Metals and Metal Forming (7)
Motors (17)
Other Industrial Materials (20)
CONSUMER GROUP (177)

Brewers and Oistillers (23)

Telephone Networks (2) 49 INDUSTRIAL EROUP (482).

Property (51) \_\_\_\_\_ Other Financial(24) \_\_\_

Leisure (24).

falls 12 points more to 1103.7

Barelays, 13 down at 422p, led the retreat in the major clearlog banks. The prospect of a further long period of high interest retes dapressed Discount Houses where Gerrard and National declined 13 to 265p. Elsewhere, Gooda Durrant and Marray, at 97p, lost helf of the provious day's spects.

Another steep fall in crude oil prices inflicted further damage on sterling which in turn exerted fresh downward pressure on London stock markets yesterday. Boods and aquities were destioad to open easier following that Prime Minister's overoight rejection of lower interest rates for tha tima being hecause of tha currancy situation.

A gloomy Press on the overall scene and confusion over tha latest money supply statistics gave investors further cause to remain liquid. Profit-laking was generally light with the downturn largely the result of daalars marking prices down. Consumaroriented stocks came under a cloud as hopes recaded of record Christmas apending. Brewery Issues ware affected for the sama reason.

He mayor clearlog banks. The prospect of a further long period of high interest rates dapressed Discount Houses where Gerrard and National declined 13 to 265p. Elsewbere, Gooda Durrant and Murray, at 97p, lost half of the previous day's speculative rise of 12 following profit taking.

Scottish and Newcastle balved an earliar fall of 4 to close at 175p 63 lts offar for Blackburnhased M2tthew Brown was declared partly unconditional. Brown were immediataly marked up to 560p to m2tch the share-exchange terms, but later eased to 557p, a oat gain of 9. Other leading Breweries were again content to drift lower in subdued trading. Base eased 17 more to 640p, while Whithread A dipped 7 to 242p and Guianess gave up 9 to 277p. Furthar consideration of the respective preliminary forum and Marray at 97p, lost half of the previous day's speculative rise of 12 following profit taking. leading Broweries were again content to drift lower in subdued trading. Bass eased 17 more to 640p, while Whithread A dipped 7 to 242p and Guinness gave up 9 to 277p. Furthar consideration of the respective preliminary figures left Greenal Whilley 5 lower at 162p, and Vaux 12 off at 358p.

Figures in the drinks sector.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Earnings Yield% (Max.)

| Section | Sect

- 15.66 631.78 630.21 631.72 556.54 8.46 19.40 244.67 244.78 247.94 277.45 8.90 29.15 587.91 507.49 587.43 669.19 - 19.50 673.49 674.75 679.89 572.59

11.47 11.34 11.25

11.40

Dec .

FINANCIAL TIMES STOCK INDICES

Oec. Oec. Oec. Dec. year Government Secs .... 92.74 82.81 83.14 22.36 95.43 23.72 82.91 Fixed Interest........ 22,52 88,68. 62,84, 29,07. 29,16: 69,53, 26,09 ...... 867.7 265.0 268.3 276.8 277.t. 276.3 331.6 Ord. Div. Yield ....... 4,30 4,41 4.48 4,42 4,44, 4,41 4,66 Earnings, Yid. %full. 11.13 110.95 110.92 110.98 11.01 10.96 11.88 P/E Ratio (net) ("I..... 11.06 11.86 11.32 11.24 11.27 11.25 10.10 Total Cergeine (Est. - 24,991' 69,143 87,943 30,087 28,58: - 64,219 52,526 Equity turnover £m. - 485.84 696.73 637.62 366.8: 743.74 571.89 Equity bargains ..... - 24,550 50,865 36,078 55,45. 23,533 44,106 3hares traded (ml)... - 255.0 | 392.6 307.5 519.. 542.8 239.4 ● 10 am 1103.2. 11 am 1104.7. Noon 1103.4. 1 gm 1103.8. 2 nm 1103.6. 3 pm 1104.7. 4 pm 1103.2.

nsy's High 1110.4. nsy's Low 1103.1. 9nals 100 Govt. Secs. 15/10/26. Fixed Int. 1228. Ordinary 1/7/35. Gold Mines 12/9/66. SE Activity 1974. Latest Index 01-246 8028. \* N.1=10.65.

Few areas of the marke emerged unscathed, however, and for the eighth consecutive session falls outnumbered rises among FT-quoted industrials. The FT Ordinary Share Index slaadied towards the close to	d 5 lower at 162p, and Vaux 12 off at 358p. Elsewhere in tha drinks sector, H.P. Bnimer, the cidar makars, fell 10 to 136p in reaction to	HIGHS AND LOW	S S.E. ACTIVITY INDICES
end a net 12.0 down at 1103.7.  The early announcement that	the slightly disappointing hist-	— 1293 Since Co	omoitat'n lec. lise.
the larga Cable and Wireless offer-for-sale had been oversub-scribed failed to restore considence which was defialed further by advice that a leading merchant bank was cautious about the aquily market's prospects. News of good corporate results similarly made littla impression on sentiment; Tale and Lyle produced preliminary figures slightly hetter than some fore-	at the outset before steadyjog at the lower levels. Closing falls were usually modest, but RMC wera a dull feature at 458p, down lower at 55Tp. Redland were 4 easiar at 334p and Tarmac a couple of pence off at 375p. Else whare, French Kier, a firm market on Tuesday on bopes that	Fixed Int 90.52 92.17 150.4 125/10, 126/1) (28/11/47) Ordinary 1146.9 211.0 1146.9 (25/11/47) (25/11/46) Gald Mines: 556.9 217.9 734.7	18/1/75) 6 dayAvsrage 49.4 C.1 Edged Cargaine 141.9 140.1
casts but still closed 22 lower on the day at 545p.  Gilt-edged stocks followed the pound but longer issues evantually halved thair falls to close it easiar on halance. Tha interest rate-sensitive shorter and of the market encountered slightly heavier sales and selected stocks gave up fr. Index-linked Gilts remained out of favour hecausa of increased chancas of lower infiation and settled with falls ranging to j.  Life issues dull  Insurances faatured renewed weaknass in Life issuas which fell sharply across a broad front abead of the Government's Whita Paper on pensions and social security which is scheduled for release on Mooday. Abbey Life, particularly vuloerabla of late	257p in the absence of any further developments. Profit-taking clipped 5 from recent high-flyer Thomson T-Line Caravans, at 90p, while Bett Brothers shed 6 to 73p in the wake of the aborted bid approach. The poor interim results prompted 9 reaction of 20 to 130p in BB & EA, while renewed profitaking laft McCarthy and 5tone the same amount lower at 240p.  Sterling's latest reaction against the US dollar falled to provide ICI with fresh impetus and the close was a shade chapter at 731p. Elsewhere in the Chamical sector. Plysu found	18 for a two-dsy drop of 55 at 869p. Mail otdars closed above worst levels with Freemans a nat 6 off at 340p, aftar 336p. Etam encountered fresh offerings and slumped 10 more to 196p, whila Ward White closed 6 down at 258p. N5S Newsagents dipped 6 to 98p io reaction to tha reduced full-year profits.  Shoes and Leather counters also gava ground, notably Fil, finally 15 off at 285p, and Garnar Booth, 8 cheaper at 165p.  Plessey rose 4 to 178p on hopes of an increased bld following its strong rejection of GECs formal offer of around 163p per share; GEC hardened a couple of peoce to 174p. Thorn EMI improvad 5 to 412p in response to commeot on the £110m management buy-out of its	an unwelcoma bid from Morga Crucible, rose 7 to 152p. Tunsta Telecom put on 10 to 200p i reply to the angual results, whill Northamber improved 5 to 200

Life issues dull

Insurances faatured renewed weaknass in Life issuas which fell sharply across a broad front abead of the Government's Whita Paper on pensions and social security which is scheduled for release on Mooday, Abbey Life, particularly vuloerabla of late to vague rumours of a Board-room rift, lost 7 more to stand at a 1985 low of 184p, a far cry from its highly successful market debut in June whan the shares attained a 55p premium on the offer-for-sale price of 180p lo hectic first-time deallogs. Pearl declined 1 to £125, while falls of around 15 were seen in Equity and Law, 240p, Legal and School and Law and Law and La

Dec 6

thwart its merger with Imperial Group, hardaned 3 to 253p, after 248p; UB warrants closed a Secondary oils remained under

peony degrer at 119p; after 115p. Among Retailers, ASDA-MFI drifted off to close 4 cheaper at 114p and J. Sainsbury lost 6 to 388p. Dee Corporation gave up 8 at 255p and Tesco softened a couple of pence to 280p.

Norcros, reflectiog comment on the haif-year figures, eased 7 to 192p, hut Flexallo responded to the increased annual dividend and profits with a rise of 6 at 88p. Pearson, following tha previous day's hout of speculative activity, moved hetween extremes of 410p and 430p before settling 8 lower at 430p, before settling 8 lower at 430p, Good interim results laft Havelock (Europa) 7 hetter at 180p, but Saudi Tornado contract worries unsettled British Aerospaca which gave up 12 to 441p. Christies International, a wornes uosetued british Aerospaca which gave up 12 to 441p. Christies International, a recent takeover favourite, fell away to 233p hefore railying to close 10 down on balance at 290p. English China Clays, awaiting today's prelimioary figures, shed 2 to 283p. Acquisition news left Amari 5 cheaper at 120p, while Granada eased a couple of pence to 218p following the annual results which were in line with general expectations, Manchester Ship Canal advanced 14 to 498p; it was announced yesterday that Highams had increased its stake in the company's Preference shares to 18.8 par cent. Glaxo, a firm market on Tuesday' in responsa to currency influences. responsa to currency influences, ran back i to £151, while BTR lost 7 to 293p. Pilkington Bros. eased 5 more to 293p in front of today's interim figures.

eased 5 more to 293p in front of today's interim figures.

Casino group Asplaal! Holdings, a firm counter of late on takeover hopes, ran back 13 to 185p on tha withdrawal of speculative support. On the other hand, Barr and Wallace Arnold Trost A attracted revived demaod and gained 11 to 125p.

The Property leaders displayed scattered falls. Land Securities gave up 5 to 295p and Paachev shed 5 to 251 on lack of interest. Elsewhere, Southend Stadium gained 5 to 95p on the announcement that Yelverion had sold its 28.5 per cent stake to Larches Securities, a private property development company, at 100p per share.

Among Financial Trusts, Kakuzi rose 10 for a two-day advance of 28 to 85p as Kenya's Central Bank gave its approval for the remittance of the final dividend to non-residant share-holders; the last psyment to overseas-holders was io Septembec 1983.

MicroScope, 117p, Bilcrogen, 210p, and Microvitec, 20p.

Apart from Vickers, which reacted 9 further to 294p, leading Engineers ended the day with little alteration. Elsewhere, Tex Holdings responded to the good half-year figures with a rise of annual dividend and aarnings prompted a fall of 10 to 21p io Frederick Cooper. Revived speculative activity prompted a rise of 10 to 150p in Thomas I Robinson. Spencer Clark rose 7 to 120p in front of today's preliminary figures; the company recently recalved a hid approach from Metal Iodustries. Ti came of offer at 378p, down 11, while profit taking clipped 7 from Wireand Flastic at 313p, Spear and Jacksoo shares at 255.5p.

Feods suffered a defensive mark-down at the outset on worries about consumer spending prospects. United Biscuits, a firm counier on Tuesday on hopes that another hidder may emerge for the company following Hanson Trust's move to thwart its merger with Imperial

YESTERDAY'S **TUESDAY'S** ACTIVE STOCKS **ACTIVE STOCKS** Abave sverage activity was nated in the following stocks yesterday.

Closing Osy's price change as a few prices change for the following stocks yesterday.

Closing Osy's price change for the few prices change for the few prices change for the few prices for th

Tale and Lyl		628 ~ 346 ~2	2 9un	ofworth	13		
E	UROPE	AN O	PTIO	NS I	EXC	IAN	GE
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GOLD C GOLD C GOLD P GOLD P GOLD P	\$320 \$340 \$350 \$300 \$320 \$340	65 5.56 25 2.4 80 0.86 1 50 1 16 2	B 116	15 7 6 11	30 36	21.60 3 18.80	6316
		Bec.	Ma	rch	Jun		
SILVER C LIFER C LIFER P LIFER P LIFEL C SIFEL C SIFEL P SIFEL P	FI,220 FL295 FI,500 FI,275 FI,280	25   0.10 26   0.40 -   - 10   0.80	27	12 14,50 8 10 A 7,30 5,10 A 6,60 9,70 4	20 6 2 	838 10A 7.20 4.30 6.60	5376 Fr406.5
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		Jan,	Ac			uty	
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GIST P HEIN C HEIN P HOOG P KLM C KLM P NEOL C NEOL P NATH C	FI.220 - FI.210 7 FI.210 6 FI.75 100 FI.55 100 FI.55 24 FI.200 6 FI.290 17.85 10	4 2.80 7 0.80 7 9.40 3 2.10 7 7.50 6 1.20	197 14 - 1 602	2.50 13.40 11.30 11.30 4.50 4.50 4.80 2.70	10	6.50 6.50 4.50	FI.911.70 FI.75.20 FI.65 FI.202.50 FI.80.80
HATH P PETR G PHIL C PHIL P RD C RD P UNIL C UNIL P	F1.80 16 Fr6.500 1 F1.66 38 F1.60 6 F1.270 163 F1.170 221 F1.360 20 F1.360 23	3   850 1   2.30 4   0.30 8   3.20 6   3 2   10.50 8   2.70	13 310 74 363 1333 26 31	250 4.50 1.30 2.50 21 21	775	5,30 I 1.90 I	FI.6430 F1.96.90 FI.167.30 FI.354.60
IOTAL VOL	A=Ask	2=21d		Call	P =Put		

#### OPTIONS

Monay was given for the call of Plessey, Boots, Sound Diffusion, Oceonics, Energy Capital, Sharterhall, Premier Oll, Widney, Amber Day, Ladles Pride, Atlantic Resources, West Coast, Our Price, Aquarius, Pavion, C. H. Bailey, Lonbro, Aitken Hume, STC, Polty Peck, Parkfield, Brengreen and Fairline Boats. No puts or doubles were reported.

#### **NEW HIGHS AND** LOWS FOR 1985

NEW HIGHS (38) Commerzbank Cis Bar Commerzbank Deutsche Sank Deutsche Sank Irish Distillers
Cement-Roadstone Rnmus
Int. Amor Con. Wilson (
Polypipe Campaigness of the Control of the Cont Alida

PLECTRICALS ITS

First Castle

Northamber

NEC Corpn.

Forth IG. M.:

Spence Clinric

Essetts AF FINDUSTRIALS IS)

Havelock Europa

Macarthys Pharm.

Campan; Intl. LEISURE (1) Compari Inti. PROPERTY 12)
Conneils Est. Agents Oencors
Conneils Est. Agents Oencors
Drayton Japan M & G 2nd Dual Inc
General Funds Robero Sub. Shares
Do. Contact Inc. Robero Sub. Shares

NEW LOWS (81) Exchar, 18pc 1805 Tress, 21poc 2009
Exchar, 18pc 1805 Tress, 21poc 2009
Exchar, 18pc 67 Tress, 21poc 2000
1969 (£40 paid)
1NT-68, 115243 GOVT, 5TLG, 155, 12)
Pinland 14 upc Ln. Sweden 13 poc 1965
1966 1986

LOANS (2)

Mat wide Bidg, Soc. Nnt wide Sièg, Soc.

) 1 inus 15:19:86 11 ppc 2013 8186

AMERICANS (1) STEEKWATER RES. Gerrard & Natt. Union Disc BUILDINGS (1)

Tysons (Confractors)
CHIMICALE (2)
Moriey (R. H.J. Scot. Agrici, Inds. Moriey (R. H.J STORES 11)
Castle (G. S.) STORES 11)
Atlantic Computers
Automated Security
Microvine Elects.
Multinone Elects.
SNGINEERING 23
File Indir Canvermoor (NDUSTRIALS 19)
Caparo Inda. Spc
Cav. Pf.
Chamberlain Phions
Combined Technol.
Jenary
Spoons
Do. A
Spoons

PAPER (SI MCCorqui Moorgate SHOES (1) Garnar Booth TEXTILES (1)

persistent pressure and many slipped to thair lowest this year. South African Golds were quietly firm in dollar terms — aarly Cape support eventually gave way to persistent salling by US operators — but sterling quotations were marked higher as the pound retreated against the dollar.

Last Last For Deal- Declara- Settleings ings tion mentDec 2 Dec 13 Mar 6 Mar 17
Dec 16 Jan 3 Mar 26 Apr 7
Jan 6 Jan 17 Apr 10 Apr 21
For rate indications see end of
Unit Trust Service

Adam Lesure NEWSPAPERS (1)

# # 180 | F.P. 15/1 | 213 | 126 | 136 | F.P. 211 | 196 | 122 | 136 | F.P. 211 | 196 | 122 | 136 | F.P. 211 | 196 | 122 | 136 | F.P. 211 | 196 | 126 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 13 #Snowdon & Bridge 104 | 592.73 \$.0 \$.8.12.1 | \*SterringPublish'25p 68 | 52.0' 1.9 4.2.15.1 | Do. Warrants | 50 | 193.65 5.3 1.9 22.1 | \*TMM Advertising 50 199 | 193.65 5.3 1.9 22.1 | \*Tech. Compt. Inds. 197 | 3 593.0 2.6 2.250.0 | Inderwoods 10p. | 184 | 5 593.65 5.0 1.3 57.4 | \*Worlds.ind.Hos.55p 90 | 64.0 1.8 6.3 12.2 | \*Warld ni Leather 148 | 2 593.6 5.0 2.4 19.6 118 F.P. 2012 128 119 150 F.P. 101 200 167 130 F.P. 2012 218 184 590 F.P. 105 90 128 F.P. 80/12,176 148

#### FIXED INTEREST STOCKS

orice	mount old up	Latest Renuno.	198	35	Stock	Otosing price E	; <u>+</u> •
£	40	125.	Nigh	Low		-01	<u>.                                    </u>
\$100  86,466  100  100  100  100  87,517  93,605  88,466  £18  28,998	£30 £50 £10 £10 £10 £10 £10 £10 £10 £10 £10 £1	30:1 50:1 30:1 31:1 10:1 24:1 51:1 21:8 36:2 30:4 22:1 21:1	84 Inf 62 76, 29 86 110 110 110 110 110 110 110 110 110 11	24 5 27 100 950 15 105 p 950 1 25 3 1 5 29 3 1 5	Bunti 7% Cnv. Uns. Ln. 1295.97. Chester Weter. 5% Red. Pref. 1992. Chester Weter. 5% Red. Pref. 1992. Cont. Microwave 6% Cnv.Rad. Pr. 2665 Cast Anglien Water 11.5% Red. Ocb. 1995.97. Essex Water 11.5% Red. Ocb. 1995.97. Dis. 11.2% Red. Deb. 2095.98. Evans of Leeds 11% ist.Mort.Beb. 79.25. (Geble Nas. Pross. 10% 2 Cnv. Ln. 59.39. Hasiemere 1019% 1st. Mort. 2016 Intl. Inv. Tst. Jersey Units* Lend Securities 10% Red. 2095. Lationarde Sidg. Soc. 11% 3 17.11 66	30% 2714 102 950p 950p 975p 975p 9730 950p 135% 231g 250a 250a 253a 253a 253a 393a	- 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3
, 55.055		1					<u>.</u> _

lasue Orice	Nount Sd up	Renunc.	198	5	Stock 9512		+=
Olice	Am	Care	High	Low		5-	
#A3.75 912 280 145 25 870 130 94 68 60 365 212 60 240 240 287	NA F.P. NA F.P. NA F.P. NA F.P. NA F.P. HI F.P. HI F.P. NA	201 17/1 8/1 9/1 9/1 24/1 10/1 6/1	290m 114 840m 54 500m 370m 118 60m 50m 50m 64 1900m 223 36pm	93, 65pm 23pm 400m 270m 107 2pm 300m 24sm 1050m 268	AMZ SA1 Barker & Osbson 10	114 73pm 36pm 42pm 118 3pm 50pm 50pm 3212 1050m 270	+ 12 - 2 - 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3

Renunciation date usually less day for dealing free of stamo duty. & Figures Renunciation date Usually less day for dealing free at stamp duty. Dirights based on prospectus estimates, g Assumed dividend and yield. In Process other will be dealed on prospectus or other efficiel sammales for 1906. U Forecast otherwise indicated, f Issued by tender. !! Offered holders at ordinary shares as a "rights." \*\* Issued by way of cololations. \$ Flicing proce. \$\$ Reintroduced, ff Issued in cannection with reorganization morger or takeover. Malletman, price. !! Ocelt in under Rule 535 (2). \*\* Dealt in under Rule 525 (4) (e). †\* Units comprising 10 proferance shares and one warrant. \*\* Units comprising 12 proferance shares and one warrant.

RISES AN	D F	ALL	.5	YESTERDA	Y		
	Rises	Falls	Same	Oile	14	31	51
itish Funds rpns. Dom. and	_	82	27	Plantations Mmes	63 63	27	91
Foreign Bonds	465	26	50	Others	120	45	81

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				ro		DN PUTS	TRA	DED	OPT		_				
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(*462)	460 600 660	30 14 6	42 22 10	55 52 18	85 60 103	72 118	47 77 112	Rasal (*156)	13 14 16 18 20	0 26 0 14 0 7	50 20 11	46 38 28 18	21 <sub>2</sub> 6 14 26	3 12 16 30	7 14 22 54
(*182)	150 180 200	24 B 4	29 15 8	55 21 11	1 7 80	10 22	119 5 12 24	R.T.Z. (*312)	50 35 60	0   37 0   18	57 50 17	67 40	15 47 92	25 52 92	50   57
Com. Unjar (*224)	200 230 240 260	28 16 6	37 25 15 6	50 21 13	21 <sub>3</sub> 8 18 37	12 24 41	15 27 44	Vaal Ree! (*562)	6 6	0 144 0 8 0 44	1172	141	2 lg 7 12	101 141	18 17
nistiliers (*490;	500 560	48 28 6	55 33 12	67 47 17	23 60	33 66	12 38 65	Ex 10% 18 (*£26)	891 6	6 0	<u> </u>	<u>                                     </u>	0 % 178	22	i =
G.E.C.  *174	140 160 180 200	58 82 12 3	50 18 7	38 26	13 4 13 88	6 13 30	9 18	Tr. 1129, 15 (*£103)		2   =	1 11: 05: 05:	120	1 -	0%	9,5
Orand Mat. (*363)	360 590	58 18 6	48 87 12	52 40 25	5 12 55	22 40	10 27 45	Tr. 113% 05 (*£109)	/at   10 11 11	0 07	2 le 1 <del>  1</del>   1   1   1   1   1   1   1   1   1	6 // 2 // 13e	0.3 1.5	14 2% 5% 5%	1 154
I.C.I. (*761 <sub>1</sub>	600 650 700 760	95 48 19	147 102 55 98	165 112 66 35	1 18 50	10 87 52	7 20 33 60	Opt		Dec.	Mar.	June	Oec.	Mar.	-
Land Sec. (*295)	900     300	21 11	34 21	29	78 3 10	4	<u>  -                                   </u>	87R (*558)	35 36 37	5 4	25 15	57 85	5 20 35	20	25 45
Marks & Sp. (*171)	140	34 16	40 21	26	33 1 5	15 63 9	1 5	Bascher :"3361	1 36	39	60 38 18	67 43	1 6 24	9 20 38	16 30
Shell Trans	180 200 600 650	6 8 48 15	14 6 57	15 9 65	111 <sub>2</sub> 51	16 56	20 37 1 32	Bass (*640/	38 60 65	93	110	123 80	1 1	5	15
	750	21	11 6	45 19 ~	53 77 127	45 96 132	50	ne Beeri (*54,60)	1 420	1 a	55 17 80 30	50 82 93 63	20   65	55 75	40 e0 30 40
Trafigar Nse (*346)	560 590 420	11 6 1	21 10 6	49 17 7	81 47 77	13 24 47 77	13 85 47 77	GKN	500 550 240 860	5	55	49	40	30 	60
		_			_	_		(*265)	280		17'z	22 11	25	18 33	22 36
BAT Inde	250	Feb.	May 33	Aug.	FeO.	May	Aug.	(*1333)	1460 1300 1550	65	150	210 180 155	3 7 25	27 37 60	45 65 85
(*300)	260 300 330	38 20 5	45 27 10	32 36	8 13 38	6 14 18 45	18 27	Nameon (*205)	190 190	28 11	65	40	1	95 6	115
Barclays (*432)	350 890 420	82 55 56	87 62 45	67	6 14	4 9 20	28		200 915 220 855	1 1	12	28 16	11 31	22	14 24
Brit. Aero	390 420	68 40	76 58	7D	33	45 18 38	22 45	/99uey (*319 <sub>1</sub>	250 280 300 350	41 22	68 49 38 21	77 58 43 22	1 1 6 17	1 6 16 24	3 6 13 30
2ritTelecom;	160 ;	97 2 36 t	45 18	30 [	0131	38 87	45 70	ThernEMI (*412)	360 390 420	55	67 42 99	60 37 55	1 <sup>1</sup> 2 2 16	17 30	20 37
(*194)	220   220	17 7 11 <sub>2</sub>	26 15 6	32 17 0	15 22	6 14 50	17 81	Tesco (*881)	256 250 280	6	38 21	43 50	-1	6	8 13
Imperial Gr. (*264)	260	32 55 20 10	54 36 95 14	66 68 27 16	1 4 8 21	1 6 16 26	2 7 14 27	Option	] 300 D	c. Jan.	9 i	16 ar.De	-1-	96 I	Mar.
LASMO (*250)	240	33 92 15 11	43 32 22 16	37 30	10 90 67 33	16 25 40 37	20 38 45 80	Index (*1377)	425	42   55 23   37 10   23 3   16	50 37 25	- 5 50 13 47 26 37 50 23 75	11 24 38 54	35 47 62	57
LOHRNO (*191)	130	54 34 16 61 <sub>2</sub>	20	38 25 13	01:1 01:1 6	112 94 11 21	- 8 13 22	1:	1450 1476	9 8	11   ts 15.8	— [10 69 Call	s 10.424	92 107	90

FT-SE 100 5HA	RE INDE	X	137	7.4 -12	1 1380	6   1374.6   1389.5   1392.2   1401.9	1395.	1399.6	1190.7
FI	KED	INTE	REST			AYERAGE GROSS REDEMPTION YIELDS	Wed Dec 11	Total Dec 10	Year ago (approx.)
PRICE INDICES	Wed Dec 11	Day's change %	Toes Dec 10	xd adj. today	nd adj. 1985 to date	British Government  1) Low 5 years	19.22 19.35 20.36	10.18 10.33 20.34	16.32 16.26 1.79
1 5 years	118.25 131.44	-0.11	118.35 131.58 137.34	=	10.91 12.72 11.82	4 Medium 5 years	11.21 15.71 20.32 11.31 10.85	11.17 18.69 18.31 11.26 18.83	10.59 10.65 10.65 11.05 10.81
4 Irredeemables			149.75	_	13.57	9 25 years,	10.50 9.82	10.48 9.81	10.19

18.24 -7.32 -5.47 10.20

13.77

5.91 4.40 5.67 3.73 3.66 3.70 5.78

3.44 6.40 7.00 4.42

Day's Low

Dec 10

505.83 -0.7 505.83 -1.2 504.6 -2.0 773.00 -2.3 388.73 -0.3 1156.24 -9.3 282.80 -0.5 667.44 -0.7 299.94 -0.5

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of con-

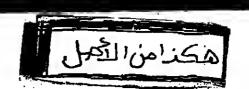
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6.62 BRITISH GOVERNMENT IMPEX-LINKED STOCKS

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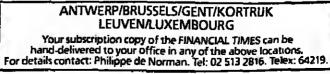
# WORLD STOCK MARKETS

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OVER-THE-COUNTER Nasdaq national market, closing prices	### RISES AND RALLS    Dec   D
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Tuesday-Wednesday-Thursday-Friday

Only in the Financial Times







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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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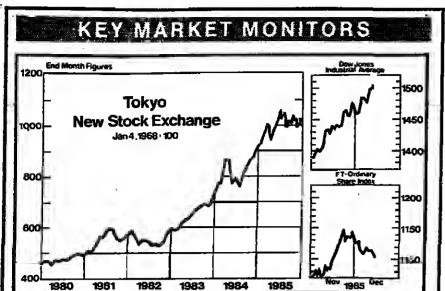
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# FINANCIAL TIMES WORLD STOCK MARKETS



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	WAY					ı
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St	raits T	înes	647.21	649.14	817.56	1
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	DEN k P		1,647.19	1,616.85	1,374.81	1
CWIT	TTED	AND				l
	rzeni riss Ba	nk ind	553.5	546.3	385.4	1
WOF	al D		Dec 11	Prev	Yearago	1
	pital Ir	nt'l	245.2	244.8	183.5	1
		CU	RRENCIE	S		1
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U.S. DOLLAR

203.8 7.7575

2.1285 2.8655

1,725.\$

Londor

Paris (fixing)

Luxembourg

New York (Feb)

Zürich

2.539 203.55

GOLD (per ounce)

STERLING

1.435

3.6425

292.0

3.04 4.1025

\$318.25

\$317.55

\$313.75

\$315.80

1.415

3.5975

288.5

10.9775

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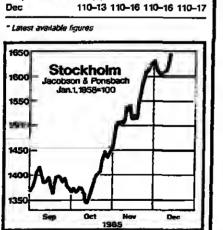
COMMO	DITIES	
(London)	Oec 11	Prev
Silver (spot fixing)	405.40p	403.600
Copper (cash)	£992.50	€964.25
Coffee (Jan)	£2,047.50	£2,023.50
Oll (spot Arabian Light)	Sn/a	n/a

Dec 11 11 <sup>13</sup> / <sub>14</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>4</sub> 13	11% 47/4 47/4 12%
44	4714
44	4714
4%	434
13	4014
	1274
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8%	87m
8%	874
7%	7%
7.80	7.75
7.07	7.175
	81/a 71/a 7.80

			rick	Line	I TEN
8%	1987	1003%2	7,971	1001%	8.216
9%	1992	1032%	8.022	102*%2	8.181
9%	1995	101292	8.201	100%	8.361
8%	2015	103"%	8.537	102 %:	9,65
Treas	ury In		Dec 11*		
Maturity (years)		Return	Day's	Yleid	Dey's
		index	change		change
1-30		136.35	+0.97	8.77	-0.18
1-10		133.31	+0.74	8.49	-0.20

Source; Merrit		- 1.84	9.76	-0.14
Corporate	Dec 11'		Prev	
AT & T	Price	Yield	Price	Yield
10% June 1990	101%	9,90	101%	8.90
3% July 1990	85%	7.80	85%	7.80
8% May 2000	88%	10.25	88%	10.25
Xerox 10% Mar 1993	102	10.00	102	10.15
Diamond Sharm	ock			
10% May 1993	100%	10.60	100%	10.60
Federated Dept	Stores			
10% May 2013		11.00	96%	11.00
Abbot Lab				
11.80 Feb 2013	106.00	11.10	106.00	11.10
Alcoa				
12¼ Dec 2012	104.00	11.75	104.00	11.75
Courses Colo				

CHICAGO	Latest	High	Low	Prev
U.S. Treasur	v Bonds (	CBT)		
8% 32nds of 10		.,		
Dec	84-11	84-17	83-18	83-10
U.S. Treasur	y Bills (III	AMI)		
\$1m points of	100%			
Dec	92.97	93.04	92,86	92.87
Certificates	of Deposi	t (IMMI)		
\$1m points of	100%			
Dec	92.30	92.34	92.17	92.16
LONDON				
Three-month	Eurodoll	ar		
\$1m points of	100%			
Dec	91.90	91.94	81,91	91.90
20-year Notic				
£50,000 32nds				
Dec	110-13	110-16	110-16	110-17



**WALL STREET** 

# **Bonds** spur dash across threshold

CONTINUING heavy demand for stocks on Wall Street took the Dow Jones industrial average to a third consecutive high yesterday and above the 1,500 level for the first time, writes Michael Morgan in New York

A series of institutional buying programmes were triggered by widening premiums on some stock index future contracts as the market again drew strength from the outlook for lower oil prices and from the cootinuing powerful rally in the bood market in the wake of the formal approval of the compromise Gramm-Rudman budget reform amend-

ment by Congressional negotiators.
At the close, the Dow was up 12.50 at 1.511.70. Trading volume of 180.1m shares was up from 156.5m the previous day and was the second highest recorded this year.

In the broader market, the Standard & Poors 500 stock index climbed 1.92 to a peak 208.31 and the New York Stock Exchange composite index was up 1.08 at an all-time high of 118.80.

In the credit markets, prices of some Treasury coupon issues were around a point and a half higher after the Federal Reserve took many analysts by surprise with the addition of temporary liquidity through an overnight system repurchase arrangement.

This was seen to confirm the view that the Fed was becoming more accomodative and speculation continued that the Fed might soon cut the discount rate the fee charged hy the Fed on loans to hanks and savings institutions - which has held at 7% per cent since late May.

Fed funds opened at 71% per cent and the Fed intervention came when the rate edged higher to 81/11 per cent. Funds were later quoted at 7% per cent.

The price of the key loog bond, the 9% per cent of 2015 rose 1½ to 103½ while the 9½ per cent note due in 1935 was 1½ higher at 101½. In the money markets the yield on the three-month Treasury hill fell 13 hasis

points to 7.04 per cent while the six-month hill, yielding 7.03 per cent, was 21 hasis points lower. Both hills had been quoted at 7 per cent earlier in the day. On the New York Stock Exchange,

Texaco was at the centre of attention after Tuesday's court ruling when a judge upheld the full multi-billion dollar award

Stock in Texaco traded down \$2% at \$28% having been \$3% lower at one stage, amid speculation that the company may have to agree an out of court settlement or seek protection under Chap-ter 11 of the bankruptcy code. Pennzoil was up \$1 8t \$68%.

Other oil stocks turned in a stronger Exxon was \$16 higher at \$50, Chevron advanced \$% to \$34%, Atlantic Richfield added \$1/4 to \$611/2 and Mobil picked up \$% to \$29%. But Standard Oil of Ohio fell \$% to \$49.

Phillips Petroleum was \$\% higher at \$11\% in continued reaction to the \$359m charge against fourth-quarter earnings. The airlines continued to benefit from

the prospects for lower oil prices. AMR put on \$1% to \$44%, UAL \$% to \$53%, and Delta \$1 at \$40%. NWA was unchanged

But TWA was \$\% down at \$18\% after reaching tentative agreement with the pilots union on pay cuts and work rule changes that could cut costs by \$100m

Among the hlue chips, IBM provided a further lead to the market with a \$2% rise to a record \$149. General Electric rose \$1/4 to \$871/4, Geoeral Motors added 5% to \$73% and Merck was up \$2 at

RCA jumped a further \$7% to \$60% after an opening delay for an order imhalance. The stock had risen \$3% the previous day amid market speculation that the company might launch a restructuring move. The company again declined comment on the activity in its stock yes-

terday.

CSX, the railway group, which announced it was taking a \$950m charge for restructuring, was \$1% higher at \$31. Cyclops which rose \$3% on Tuesday after announcing the sale of its steel and

construction husiness, added a further

W.R. Grace, the chemicals and consumer products group was \$1% lower at \$45%. It plans to buy the 26 per cent of its shares held by the Flick group for \$595m and will sell its retail husiness to

finance the deal.

Tribune Co put on \$2\% to \$54 following its plans to sell nine cahle TV systems and the Los Angeles Daily News. Jones Intercable, which is buying the TV systems was down \$\%\$ at \$6.

GAF Corp which said it planned to

break up Union Carbide if it gained control, traded 5% higher at \$80%. Stock in Carbide was 51% firmer at \$65%.

TOKYO

# Rate hopes reanimate sentiment

A REANIMATED Tokyo market took

share prices higher on a wide front, writes Shigeo Nishiwaki of Jiji Press.
The Nikkei average jumped 121.05 points to 12,972.00 on volume totalling 387m shares, up from Tuesday's 290m. Advances outpaced declines 497 to 322, with 136 issues unchanged.

Two factors leading to the upsurge were the adoption of a hill at a joint committee meeting of the US Coogress calling for the elimination of the fiscal deficit hy 1991 and a plunge of crude oil prices in Europe. These factors strength-ened investor helief that domestic and foreign interest rates will go down

Institutional investors and financial husinesses, which have remained out of the market receotly, placed huy orders in small lots, while investment trusts also started huying.

Leading hlue chips advanced, with Hitachi soaring Y30 to Y770 on the day's heaviest trading of 16.38m shares. NEC gained Y20 to Y1,340, while Matsushita Electric Industrial and Fujitsu added Y40 each to Y1,280, and Y1,120, respectively. Nippon Kogaku finished Y30 higher at Y1,080.

Many utilities continued to advance. Tokyo Gas, second most active with 15.17m shares traded, closed at Y308, up Y13. Tokyo Electric Power was placed third on the active list with 14.18m shares changing hands, rising Y140 to

Among large-capital issues, Mitsuhishi Heavy Industries rose Y14 to Y364 and Nippon Steel gained Y1 to Y155.
Falling interest rates revived the popularity of financial stocks, sending Nomura Securities up Y90 to Y1,100 and

Tokio Marine and Fire up Y19 to Y894. Elsewhere, Mitsuhishi Chemical and Asahi Chemical, both hiotechnology issues, were higher Y4 at Y529 and Y15 at

Y805, respectively. Constructions and printings firmed. Kumagal Gumi added Y26 to Y749 and Taisei Corp Y14 to Y338 With huying shifting to blue chips and

large-capital stocks, speculative leaders and incentive-backed issues eased. Mochida Pharmaceutical dropped Y240 to Y7,790 and Japan Air Lines lost Y140 to Buying also swelled sharply on the

bond market with institutional investors and hrokerage houses expecting a large cut in the US official discount rate by the end of the year or in January at the latest.

The yield on the benchmark 8.8 per cent government bood maturing in December 1994 plummeted past the 8 per cent harrier to 5.900 per cent, a steep fall from 8.055 per cent on Tuesday. But some investors remained cautious hecause of the rapid decline of the yield in the past week.

#### **HONG KONG**

THE LACK of any fresh factors contributed to quiet trading in Hong Koog and prices ended mixed. The Hang Seng index ended down 5.24 at 1,723.05.

Healthy results from some second-line companies kept the underlying tone firm, however. Investors were awaiting signals from China's state councillor Ji Pengfei on his country's attitude to local political affairs.

Hutchison Whampoa and Swire Pacific each gained 10 cents to HK\$26.10 and HK\$29.80 respectively, while Jardine was steady at HK\$13.70.

**EUROPE** 

# Cheaper oils a double edged sword

THE PROSPECTS of cheaper oil proved to be a double-edged sword on particularly active European bourses yesterday while a number of leading hanks continued to draw the crowds.

The record set in Zurich was attributable to the tantalising display from Wall Street overnight and growing optimism over the Swiss economy in general and interest rates in particular. The Swiss Bank Industrial index rose 7.2 to 553.5.

Blue chips never left the sights of domestic and foreign huyers with Swissair boosted SFr 180 to SFr 1,820 on lower oil price prospects.

Banks firmed overall but UBS, fresh from its West German sortie, gained a further SFr 15 to SFr 4,995 to another high for the year. Elsewhere, Dow Bank-ing added SFr 80 to SFr 1,430 and Baer Holding advanced SFr 100 to SFr 12,100. Ciha-Geigy continued to benefit from

its interferon licensing pact with Kyowa Hakko Kogyo of Japan and picked up a further SFr 80 to SFr 1,910 after Tuesday's SFr 90 rise. Fellow chemical issue Sandoz sprinted SFr 150 ahead to SFr

Bonds were steady despite higher vol-ume. Both tranches of the Picon bond, first traded in the previous session, fin-ished unchanged at 97.50 per cent. Flick-related issues were the centre-

piece of a stronger Frankfurt although the full impact of Opec's new market stance was felt. The Commerzbank index was up 8.2 to 1,745.3.

Deutsche Bank appeared to he on everyone's buy list. The largest banking group in West Germany finished DM 21 higher at a record DM 737.50 on news that W. R. Grace has agreed to huy the 28 per cent of its shares that Deutsche Bank plans to acquire from Flick. Other hanks were huoyed by this good

cheer. Bayerische Vereinsbank stormed DM 22 higher to DM 493, Dresdner put on DM 4.80 to DM 348.30 after selling back to Union Bank of Switzerland its Deutsche Länderbank unit, while BHF, thought once to be the target of UBS's advances, shed DM 10 to DM 485. Daimler, the other ace in the Flick

pack, was catapulted DM 33 higher to DM 1,139 on the hope that the spin-off of Flick's Daimler stake will produce a surge in the car maker's share price.

The Opec price decision fuelled Luf-thansa's further rise of DM 10 to DM 226 while utility Veha firmed DM 5 more to DM 285.

Other features of the day included Metallgesellschaft's DM 20 rise to DM 315, while GHH's stable profits forecast was translated into a DM 3.30 rise to DM Nixdorf suffered among the high-tech-

logy stocks with its DM 9 fall to DM

Among retailers Kaufhof sparkled with its DM 9 rally to DM 339 and specialist confectionery group Hussel scored a high for the year with its DM 10 jump to DM 430.

The bond market saw gains of up to 20 basis points with some foreign buying detected, although losses of up to 5 hasis points were recorded in spots. The Bundebank was less obvious in the mar-ket with its sales of DM 31m of paper compared with Tuesday's sales of DM

The Brussels bloodhath continued with a further hruising 27.78 fall to 2,848.15 in the Belgian Stock Exchange index. Petrofina, which represents nearly one quarter of the bourse's capitalisation, took a BFr 290 nose-dive to BFr 8,490 hot on the heels of Tuesday's BFr 220 fall. Cometra, the country's second largest oil concern, weakened another BFr 50 to BFr 2,820.

Electrobel was battered BFr 450 lower to BFr 11,275, taking this week's losses to BFr 725. Reports that long-standing plans to merge with Tractionel have been cancelled triggered the selling. Paris regained its halance after early

unease over oils. Elf lost FFr 4.80 to FFr 198.40, Esso shed FFr 14 to FFr 481 although Total-CFP finished steady at

Elsewhere, the hright spots included Beghin-Say's FFr 21.90 rise to FFr 304.90 and CiT-Alcatel's FFr 41 jump to FFr

Forestry issues set the pace in brisk Stockholm trading husyed by overseas buyers. Fermenta made its expected come-back with a SKr 6 rise to SKr 199. while Ericsson gained a SKr 7 to SKr 212. Rumours of a major US order for

212. Rumours of a major US order for SKF boosted the precision engineering group SKr 8 ahead to SKr 275.

Milan rejoined the upward trait but late profit-taking took some of the glose off the rise. Bastogi featured with a gain of 1.24.50 to 1.519.50 on reports that it might merge with Gemina.

Amsterdam finished off its day's high with Royal Dutch Fl 2.70 cheaper at Fl 167.30 while storage group Pakhoed

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167.30, while storage group Pakhoed shed 50 cents to Fl 80.50.

Madrid made solid progress in quies trading.

LONDON

# **Spot price** anxieties persist

ANOTHER steep fall in crude oil prices inflicted further damage on starting which in turn exerted fresh downward pressure on London stocks yesterday, not helped by the Prime Minister's rejection of lower interest rates.

Consumer-oriented stocks came under a cloud as hopes receded of record Christmas spending. Brewery issues were affected for the same reason: The FT Ordinary share index steaded

towards the close to end down 12.0 at

Tate & Lyle produced preliminary fig-ures slightly better than some forecasts but still closed 22p lower at 548p, and news came that Cable & Wireless had been oversubscribed. Gilts followed the pound with longs

about 1/4 easier and shorts off about 1/4. Chief price changes, Page 33; Details Page 32; Share information service, Pages 30-31

#### **AUSTRALIA**

NERVOUSNESS about oil and gas prices dampened sentiment in Sydney where prices closed mixed to lower, offset by some gains among industrial

Heartened by a fall in domestic interest rates and news that the current account deficit had narrowed in November, activity pushed the Ali Industrials index up 2.4 to 1,452.6.

Despite its heavy reliance on oil production for profits, BHP put on 6 cents to A\$8.32. CSR gained 1 cent to A\$3.39, while Bell Resources lost 6 cents to A\$5.30.

#### SINGAPORE

A LETHARGIC Singapore ended weak-er hut above its lows for the day, aided hy news on Pan-Electric.

received another S\$20m from businessman Tan Koon Swan to tide it over its current financial squeeze.

Sime Darhy, the most active issue with \$18,000 shares traded, ended down 2 cents at SS1.32 while Genting, also active, was unchanged at S\$4.50. In hanks, DBS lost 10 cents to \$\$5.35,

OCBC a similar amount to S\$7.75, Malayan Banking 6 cents to SS4.82 and UOB 8 cents to SS3.18.

#### CANADA

SHARPLY lower oil and gold issues dragged Toronto down, despite a firmer Wall Street performance. Imperial Oil traded CS1 lower at

C550% while Dome Petroleum lost 20 cents to C\$2.85. Texaco Canada shed CS1% to C\$29%

after a Texas judge upheld a multihillion dollar judgment against its US parent.

Montreal was also easier.

#### SOUTH AFRICA

THE WEAKER builion price continued to hit out at gold shares in Johanneshurg and most issues eoded mixed to

Driefontein gave up 25 cents to R49.25. while Buffels moved against the trend to add R1.50 at R81.75.

Industrials group Barlow Rand ended unchanged at R13 as did Highveld Steel

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